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OF THE DISTRICT OF COLUMBIA



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LETTER OF TRANSMITTAL.

PUBLIC UTILITIES COMMISSION
OF THE DISTRICT OF COLUMBIA,
Washington, June 8, 1921.

To the Senate and House of Representatives of the United States of America in Congress assembled:

Pursuant to the provisions of paragraph 20 of section 8 of an act making appropriations to provide for the expenses of the government of the District of Columbia for the fiscal year ending June 30, 1914, and for other purposes, approved March 4, 1913, the Public Utilities Commission of the District of Columbia herewith submits for the information of Congress a report of its official proceedings for the year ended December 31, 1920, with other information relating to the regulation and operation of the public utilities in the District of Columbia coming under the jurisdiction of said commission.

There are also included as an appendix the balance sheets and other financial and statistical data of the several public utilities for the year ended December 31, 1920, required by the provisions of paragraph 14 of section 8 of the above-mentioned act to be transmitted to Congress.

Very respectfully,

C. W. KUTZ,
CUNO H. RUDOLPH,
JAS. F. OYSTER,
*Public Utilities Commission
of the District of Columbia.*



EIGHTH ANNUAL REPORT OF THE PUBLIC UTILITIES COMMISSION OF THE DISTRICT OF COLUMBIA.

THE COMMISSION.

The personnel of the commission during the year was as follows: Col. Charles W. Kutz, chairman, throughout the year; Louis Brownlow, commissioner, until his resignation on September 15, 1920; J. Thilman Hendrick, commissioner, appointed September 17, 1920; Miss Mabel T. Boardman, commissioner, appointed September 25, 1920.

SERVICE.

The service on some of the lines of the Washington Railway & Electric Co. was improved by a rerouting of cars and by the adoption of a few one-man cars. Details respecting these changes and other minor improvements in service and equipment are given in the report of the engineer (p. 16).

During the year the commission approved 27 applications for permission to operate motor vehicles ("jitneys") over prescribed routes.

RATES.

The injunction obtained from the Supreme Court of the District of Columbia by the Potomac Electric Power Co. preventing the enforcement of commission's order No. 223 reducing the rates of that company remained undissolved at the close of the year. The accumulations in the reserve fund for return to consumers as required by the order of the court amount to \$1,688,576.26 on December 31, 1920. With the permission of the court the commission increased certain rates of this company, as indicated in order No. 388 (see p. 75), thereby reducing the amount per kilowatt hour to be held in escrow.

The rate of 95 cents per thousand cubic feet for gas, which was in effect from January 1, 1920, to May 31, 1920, was increased to \$1.25 per thousand cubic feet, effective June 1, 1920, by order No. 378 (see p. 71), and at the same time a sliding scale of rates was established for consumption in excess of 100,000 cubic feet per month. These rates were again increased, effective November 1, 1920, to \$1.32 per thousand, with a corresponding increase in the wholesale schedule. (See order No. 393, p. 80.)

The rates of fare on the several street railway lines was fixed on October 18, 1919, at 7 cents cash, or four tokens for 25 cents, by order 344, effective for a six months' period ended April 30, 1920. By its order No. 373, formal case No. 81 (see p. 62), the commission increased these rates to 8 cents cash, or four tickets for 30 cents, these rates to remain in effect until December 31, 1920. On December 30, 1920, the commission issued order No. 400, formal case No. 90 (see p. 83),

continuing these rates for a further period of three months from January 1, 1921.

On November 26, 1919, the commission issued order No. 353 continuing in effect, until May 31, 1920, the rates for telephone service fixed by the Postmaster General during the period of Federal control of the telephone systems of the country. After extended hearings in May, 1920, the commission issued order No. 377, formal case No. 82 (see p. 64), increasing certain rate schedules of the Chesapeake & Potomac Telephone Co. to continue in effect until January 31, 1921.

Two orders were issued during the year affecting the rates of the Terminal Taxicab Co. The first, order No. 379 (see p. 73), continued in effect the rates established in December, 1919, until December 31, 1920, except for a change in the rate for carrying trunks in charge of drivers, which was fixed at 60 cents flat, and for hand baggage, fixed at 20 cents per piece. On December 29, 1920, order No. 399, formal case No. 91 (see p. 83), was issued, continuing the rates in effect until June 30, 1921.

The rates of the Union Transfer Co. for handling baggage were increased by order No. 389, formal case No. 87 (see p. 78), and at the same time the boundaries of the zones in which these rates were to apply were modified. These rates were fixed to expire on March 31, 1921, unless changed by the commission prior thereto.

The rules and regulations of the Potomac Electric Power Co. covering the extension of its service mains were modified by order No. 368, formal case No. 78 (see p. 59), so as to provide more favorable terms to prospective consumers in securing connections to the company's service. These rules were again modified on November 18, 1920. (See order No. 396, p. 81.)

VALUATIONS.

In March, 1920, a decision was handed down by the Supreme Court of the District of Columbia sustaining the findings of the commission in the matter of the valuation of the property of the Potomac Electric Power Co. This decision is quoted in full on pages 87 to 95. Appeal therefrom was taken by the company to the Court of Appeals of the District of Columbia, but the case had not been heard by the close of the year.

SECURITY ISSUES.

Applications for certificates of authority of the commission for the issuance of bonds were made during the year as follows:

Applications for bond issues, year 1920.

Order No.	Company.	Amount applied for.	Amount authorized.
363	Washington Railway & Electric Co.....	\$341,000.00	\$341,000.00
376	Potomac Electric Power Co.....	1,150,000.00	1,150,000.00
		1,491,000.00	1,491,000.00

These bond issues are referred to more at length in the report of the accountant (p. 13) and are given in full on pages 32 and 37.

ORDERS AND OPINIONS OF THE COMMISSION.

The orders and opinions issued by the commission appear on pages 31 to 44. A summary only is given of these orders and opinions which form a part of the formal cases.

INFORMAL CASES.

The classification of cases as informal and as formal cases is described in the report for the year 1913. The informal cases continued to be handled as described in the report for that year.

There appears on pages 45 to 58 a tabulation showing the number of informal cases handled by the commission during the year, together with a list giving a brief statement of each case and its disposition.

FORMAL CASES.

Statements of the formal cases handled by the commission appear on pages 59 to 86 in the order in which action was taken.

REPORT OF THE GENERAL COUNSEL, FRANCIS H. STEPHENS.

During the past year several hearings were held upon the applications of the various public utilities of the District of Columbia for increases in rates because of the marked increases in the prices of material and labor. These cases are referred to on pages 59 and 86.

Increases in rates were uniformly granted by the commission to the various utilities for short periods only because of the sharp fluctuations in prices, and at the expiration of those periods further hearings were had which resulted in the maintenance of the rates fixed, and finally, after the expiration of these periods, in some reduction of rates. All of the utilities of the District are now operating on rates fixed for only short terms, and these will necessarily be subject to revision when these terms expire, as it is anticipated there will be a general reduction in the prices of materials and labor, and consequently in rates.

A very important step in the progress of the litigation over the valuation of the public utilities was taken when Justice Gould, of the Supreme Court of the District of Columbia, decided (Mar. 13, 1920) the appeal of the Potomac Electric Power Co. from the valuation made by the commission (order No. 208). Judge Gould upheld the commission in all its findings, and his decision followed closely the reasoning of the commission. An appeal was taken to the Court of Appeals, where the record was printed, voluminous briefs filed on both sides, including an especially forceful and clear brief by special counsel, Conrad H. Syme.

The case of *Hollis v. Kutz et al.*, seeking to set aside an order of the commission increasing the rates of the Washington and Georgetown Gas Light Co., was prepared for argument in the Supreme Court of the United States and briefs filed on both sides.

EXECUTIVE DEPARTMENTS.

EXECUTIVE SECRETARY.

Following are reports of the work of the several divisions of the commission's staff, performed under the direction of Walter C. Allen, executive secretary.

APPROPRIATION AND EXPENDITURES.

The sum of \$41,040 was appropriated by Congress in the "Act making appropriations to provide for the expenses of the government of the District of Columbia for the fiscal year ending June 30, 1920, and for other purposes," for salaries, and for incidental and all other general necessary expenses authorized by law. This sum became available on July 1, 1919, and a portion thereof was expended during the last half of the calendar year 1919 and the remainder was available during the first half of the calendar year 1920.

In the "Act making appropriations to provide for the expenses of the government of the District of Columbia for the fiscal year ending June 30, 1921, and for other purposes," there was appropriated the sum of \$40,840 for salaries and for incidental and all other general necessary expenses authorized by law. This sum became available July 1, 1920, and continued available for the remainder of the calendar year 1920, and will be available also for the expenses during the first half of the calendar year 1921.

Following is a statement of the expenditures from the above-mentioned appropriations during the calendar year 1920. This includes obligations for contingent expenses which were incurred, but not paid, prior to January, 1921.

Expenditures during calendar year 1920 from appropriations indicated.

	From appropriations for year ended June 30, 1920.	From appropriations for year ended June 30, 1921.	Total.
Salaries.....	¹ \$15,416.66	² \$14,957.15	\$30,373.81
Stenographic services and notes.....	465.14	472.51	937.65
Car tickets and tokens.....	28.35	60.00	88.35
Books, periodicals, and references.....	180.50	61.50	242.00
Stationery and office supplies.....	267.49	119.14	386.63
Blank forms, printing, and planographing.....	2,233.14	278.55	2,511.69
Furniture and office equipment.....	5.25	294.35	299.60
Traveling expenses.....			
Expert services (including salary of general counsel).....	3,000.00	3,000.00	6,000.00
Total.....	21,596.53	19,243.20	40,839.73
Postage ³	43.00	73.00	116.00

¹ In addition to this amount, a bonus amounting to \$1,802.67 was paid from general appropriation "Increase of compensation, D. C., 1920."

² In addition to this amount, a bonus amounting to \$1,753.34 was paid from general appropriation "Increase of compensation, D. C., 1921."

³ Postage used after Jan. 1, 1920, was paid from appropriation "Contingent and miscellaneous expenses, D. C., 1920, postage." Postage used after July 1, 1920, was paid from appropriation "Contingent and miscellaneous expenses, D. C., 1921, postage."

MAINTENANCE OF GAS-TESTING LABORATORIES.

Under the acts of Congress approved March 3, 1893 (27 Stat., 543), and June 11, 1896 (29 Stat., 396), the Washington Gas Light Co. and the Georgetown Gas Light Co. are required to pay the cost of maintaining the service of inspecting and testing illuminating gas and gas meters. In conformity to the requirement of these acts, four laboratories are maintained, the expenses of which, other than the salaries of employees (which are paid from the appropriation for salaries of employees of the commission), were paid from the deposits of the gas light companies and for the calendar year 1920, are as follows:

Laboratory supplies and apparatus.....	\$60. 38
Care of rooms.....	116. 00
Car tickets and tokens.....	200. 00
Books, periodicals, and references.....	21. 00
Stationery and office supplies.....	43. 75
Blank forms, printing, and binding.....	247. 76
Postage.....	34. 00
Furniture and office equipment.....	13. 70
Telephone.....	70. 08
Miscellaneous.....	27. 70
Total.....	<hr/> 834. 37

REPORT OF E. V. FISHER, CHIEF ACCOUNTANT.

This bureau was under the direction of A. N. Duart, accountant, from January 1 to September 30, 1920. His resignation was tendered and accepted to take effect on the latter date. This report has been prepared by his successor, E. V. Fisher.

The annual reports of the utilities under the jurisdiction of the commission are printed in full in the appendix. These reports have been audited by the commission's accountants, and copies forwarded to Congress, as required by law.

During the latter part of the year, investigations and studies were being made, and data collated, preparatory to the promulgation of rules requiring all utilities to provide for depreciation in a uniform manner, and on a basis to be prescribed by the commission.

Preparations were also being made at the close of the year to again take up the work of conducting a detailed analysis of expenditures for plant and equipment; this work was started before the war, but was discontinued for lack of sufficient help. As stated in one of the previous reports of this bureau, the purpose of this analysis is to enable the commission to ascertain at any time the investment of every utility, using the commission's finding of fair value as a basis and adding thereto the gross additions of new plant placed in service, less plant abandoned or retired from service.

CERTIFICATES OF AUTHORITY FOR THE ISSUE OF STOCKS, BONDS, ETC.

Under the provisions of the act creating this commission, the following applications for bond issues were acted upon favorably.

Order No. 363, February 25, 1920.—Application of the Washington Railway & Electric Co. to issue and sell \$341,000, of general mortgage 6 per cent gold bonds.

Order No. 376, May 22, 1920.—Application of the Potomac Electric Power Co. to issue and sell \$1,150,000 of general mortgage 6 per cent five-year gold bonds.

Order No. 361, February 4, 1920.—Application of the American Security & Trust Co., trustee under a certain mortgage or deed of trust executed by the Chesapeake & Potomac Telephone Co., to invest the sinking fund set up under the said mortgage or deed of trust and held by the trustees, in the bonds of the Chesapeake & Potomac Telephone Co. of Virginia, P. U. C. No. 2042.

Order No. 384, August 9, 1920.—Application of the Potomac Electric Power Co. to pledge as collateral for loans at 75 per cent of par value \$1,400,000 par value of its general mortgage 6 per cent five-year gold bonds, the issue and sale of which was authorized by order No. 376, P. U. C. No. 2445/2.

Order No. 385, August 9, 1920.—Application of the American Security & Trust Co., trustee under a certain mortgage or deed of trust executed by the Chesapeake & Potomac Telephone Co., to

invest the sinking funds set up under the said mortgage or deed of trust and held by the trustee, in bonds of the Chesapeake & Potomac Telephone Co. of Virginia, P. U. C. No. 2042.

RATES.

The amount of work done by this department during the past year in preparing financial and statistical data in connection with rate matters has been unprecedented. The cases heard by the commission and the resulting orders were as follows:

Order No. 368, March 23, 1920.—In the matter of rules, regulations, and practices of the Potomac Electric Power Co. covering the extensions of service mains and the rates and charges therefor. Formal case No. 78.

Order No. 369, March 25, 1920.—Application of the Washington Gas Light Co., on behalf of itself and the Georgetown Gas Light Co., for a continuation of the rate of gas prescribed by order No. 314. Formal case No. 70.

Order No. 373, April 15, 1920.—Application of the Washington Railway & Electric Co. and its subsidiary companies—the City & Suburban Railway of Washington, the Georgetown & Tennallytown Railway Co., and Washington-Interurban Railroad Co.—for increase in the rate of fare. Formal case No. 81.

The commission, by its order No. 365, March 9, 1920, caused the Capital Traction Co., the East Washington Heights Traction Railroad Co., the Washington & Maryland Railway Co., and the Washington-Virginia Railway Co., to be made parties to the above rate proceedings.

Order No. 377, May 26, 1920.—Application of the Chesapeake & Potomac Telephone Co. for an increase in rates. Formal case No. 82.

Order No. 378, May 29, 1920.—Application of the Washington Gas Light Co., on behalf of itself and the Georgetown Gas Light Co., for an increase in rates. Formal case No. 83.

Order No. 379, June 16, 1920.—Application of the Terminal Taxicab Co. for a continuation, after June 30, 1920, of its existing passenger rates and for an increase in its rates for carrying baggage. Formal case No. 84.

Order No. 287, August 30, 1920.—Application of the Washington Gas Light Co., on behalf of itself and the Georgetown Gas Light Co., for a continuation of existing rates or for an increase to \$1.35 per 1,000 cubic feet. Formal case No. 86.

Order No. 388, September 3, 1920.—Application of the Potomac Electric Power Co. for an amendment to its rate schedule E and other rate schedules. Formal case No. 85.

Order No. 389, September 15, 1920.—Application of the Union Transfer Co. for increases in rates. Formal case No. 87.

Order No. 393, October 29, 1920.—Application of the Washington Gas Light Co., on behalf of itself and the Georgetown Gas Light Co., for an increase in rates. Formal case No. 88.

Order No. 396, November 18, 1920.—In the matter of rules, regulations, and practices of the Potomac Electric Power Co. covering the extension of service mains and the rates and charges therefor.

Order No. 399, December 29, 1920.—Application of the Terminal Taxicab Co. for a continuation after December 31, 1920, of its existing

rates and charges; also application for an adjustment of the present rate of depreciation on the company's automobile equipment, fixed by commission's order No. 144 at $21\frac{1}{2}$ per cent per annum. Formal case No. 91.

Order No. 400, December 30, 1920.—Application of the Washington Railway & Electric Co. and its subsidiary companies—the City and Suburban Railway of Washington, the Georgetown and Tennallytown Railway Co., and the Washington-Interurban Railway Co.—for an increase in rates of fare. Formal case No. 90.

The commission, by its order No. 397, December 2, 1920, caused the Capital Traction Co., the East Washington Heights Traction Railroad Co., the Washington & Maryland Railway Co., and the Washington-Virginia Railway Co., to be made parties to the above rate proceedings.

REPORT OF R. G. KLOTZ, ENGINEER.

TRAFFIC.

Upon request of the Washington Railway & Electric Co. permission was granted for certain rerouting of lines, effective March 1, 1920. This change involved the separation of the Georgetown and Brookland lines, the former being restored to its original route past the courthouse to Lincoln Park and the latter operated in connection with the Eleventh Street line. The service previously operated from Mount Pleasant to Lincoln Park via the courthouse was diverted via the Union Station to First and E Streets SE., and the service previously operated via Fourteenth Street to the wharves taken over by the LeDroit Park (Fourth Street) line. Improved service was provided on North Capitol Street by moving the crossover from W Street to Michigan Avenue, thereby making the short-end trips on the Brookland line available to a greater number of patrons.

This rerouting, largely through accomplishing very satisfactorily its avowed purpose of eliminating much of the rush-hour congestion on Fourteenth and Ninth Streets, so improved conditions in the congested area including Ninth, Fourteenth, F, and G Streets that more rapid and efficient service has since been available on all the lines passing through this area.

Early in the year permission was granted the Washington Railway & Electric Co. to adopt the one-man system of operation on the Washington-Interurban (Bladensburg Road) line as an experiment to determine the possible advantages of this system under local conditions. This experiment having proven very successful, the operation of such cars was later applied to the all-day service between Mount Pleasant and Potomac Park. In the meantime, experiments in the shops had demonstrated the possibility of successfully equipping certain small double-truck cars with the standard safety-car equipment for stopping the car automatically in the event of mishap to the operator, preventing opening of the doors with the car in motion and preventing starting the car with the doors open.

Effective December 1, 1920, permission was granted the company to combine the all-day Potomac Park service with the service on the Georgetown-Tennallytown (Wisconsin Avenue) line to Somerset and to Massachusetts and Western Avenues (American University), the service to be operated with such one-man cars as were then properly equipped, the remainder to be operated with a crew of two until the full complement of safety cars had been properly equipped in the shops.

The general system of skip stops has been retained. Investigations were made in 74 cases of requests for changes in the location of stops. Of these, 46 were granted and 28 denied.

Fares and transfers.—The uniform rate of fare of 7 cents cash with four tickets, or tokens, for 25 cents was maintained until May 1, 1920, at which time the rate was increased to 8 cents cash, four

tokens for 30 cents. No change was made in the regulations governing transfers.

Train operation.—Following the abandonment of the attempt to operate multiple-unit trains of two cars, as previously reported, the Washington Railway & Electric Co. during the latter part of the year experimented with nonmotor trailers reconstructed from old cars of the open type. Up to the end of the year insufficient data in regard to this class of operation had been obtained to warrant any prophecy as to the value of this method of operation.

Fenders.—The comparative test of the relative value as safeguards of projecting fenders and wheel guards was continued throughout the year, the number of cars operated without fenders having been increased from 171 (22 per cent of the total) to 237 (42 per cent of the total). The accident records as segregated between cars equipped and not equipped with fenders continued to favor the latter.

Traffic readings.—Traffic readings for 1920 were limited to observations of street car traffic and operation, the total time of such observations being 192 hours.

TRACK AND ROADWAY.

A total of 314 miles of single-track and 139 special track layouts were covered by regular inspections and in special cases where faults in the track or roadway were thought to have contributed to accidents or detentions.

The Capital Traction Co., in addition to minor replacements of worn sections of track and rail, renewed the wheel rails on 1.855 miles and the slot rail on 0.740 mile of tangent single track.

The Washington Railway & Electric Co., in addition to minor replacements, installed a new turnout leading from the barn at Fourteenth and East Capitol Streets and renewed the wheel rails on 2.701 miles of single track.

Seven special track layouts were renewed on the tracks of both systems.

ROLLING STOCK.

Supervision of the rolling stock of the electric railway companies was maintained through periodic inspection of the cars, both while in operation and while in the barns. Through the development of a new system of inspection all of the cars in operation in the District of Columbia were inspected at least once during the year, a consummation not possible under the system in prior use.

The Capital Traction Co. placed in service during the year the two remaining new cars reported as purchased in 1919, remodeled 17 cars, from the open platform to the closed platform "pay-within" type and replaced the trucks on 15 cars.

The Washington Railway & Electric Co. placed in service the seven remaining new cars reported as purchased in 1919, equipped with air brakes the remaining 30 double-truck hand-brake cars, remodeled 3 open cars to closed pay-within trailers, remodeled 2 double-truck cars from the open platform to the closed "pay-within" type, and remodeled and equipped 9 double-truck cars with safety devices for one-man operation.

All of the cars operated by the Capital Traction Co. and the Washington Railway & Electric Co. in the District of Columbia are now equipped with air brakes of modern type.

POWER SUPPLY.

The Capital Traction Co. during the year installed one new 7,500-kilowatt generating unit, with the necessary auxiliary apparatus, in its power house.

OPERATING STATISTICS.

The commission received from the electric railway companies daily reports of all interruptions to service of 10 minutes or more duration; of all collisions, derailments, and accidents resulting in injury or death. These reports were analyzed and proper recommendations or suggestions made to the companies where it was thought possible to remedy the cause of the accident or interruption, special investigations being made where the accidents resulted in serious injury or death. Summaries of these reports and comparative operating statistics are shown in the following tables:

Detentions and accidents reported by electric railway companies, 1920.

DETENTIONS.

Classification.	Wash- ington Railway & Elec- tric Co.	Capital Traction Co.	Wash- ington- Virginia Railway Co.	Wash- ington, Balti- more & Annapo- lis Rail- road Co.	East Wash- ington Heights Traction R. R. Co.
Flow trouble:					
Pulled.....	136	76	6	.....	.....
Grounded.....	92	68	7	3	.....
Leads burned.....	176	123	8	6	.....
Fuse blown.....	91	109	4	1	.....
Shoe pulled or spring broken.....	109	364	1	.....	.....
Miscellaneous.....	77	30	18	.....	.....
Total.....	681	770	44	10	.....
Equipment, track, etc.:					
Defective rolling stock.....	399	258	61	53	1
Defective track.....	224	223	1	1	.....
Defective conductor bar.....	73	51	5	1	.....
Defective trolley.....	178	27	1	25	2
Collision of cars.....	20	19	.....	1	.....
Accident.....	125	104	4	1	1
Car off track.....	62	42	.....	8	.....
Car splitting switch.....	35	26	3	.....	.....
Car in cut-out.....	19	22	.....	2	.....
No current.....	150	54	28	5	.....
Miscellaneous.....	121	43	4	5	.....
Total.....	1,406	869	107	102	4
Outside detentions:					
Other companies' car.....	248	136	11	39	.....
Obstruction on track.....	237	126	6	8	.....
Miscellaneous.....	59	30	111	.....	.....
Total.....	544	292	128	47	.....
Grand total.....	2,631	1,931	279	159	4

ACCIDENTS.

Collisions and derailments:					
Collision with pedestrian.....	139	182	.....	5	.....
Collision with vehicle.....	1,695	1,703	7	19	1
Collision of cars, rear end.....	104	142	.....	.....	.....
Collision of cars, head on.....	13	14	.....	1	1
Collision of cars, side.....	102	53	.....	5	.....
Derailment.....	196	111	3	6	.....
Total collisions and derailments.....	2,249	2,210	10	36	2
Classification of all injuries and fatalities:					
Passenger boarding car.....	82	97	.....	1	.....
Passenger riding on car.....	227	240	.....	.....	.....
Passenger alighting from car.....	169	112	.....	2	.....
Employee operating car.....	149	82	.....	.....	.....
Employee working elsewhere.....	255	139	.....	.....	.....
Nonpassenger in vehicle collision.....	92	122	3	.....	1
Pedestrian struck.....	85	99	.....	.....	.....
Miscellaneous.....	20	44	.....	7	.....
Total injuries and fatalities.....	1,079	935	3	10	1
Summary of all persons killed or injured:					
Passengers killed.....	1	.....	.....	.....	.....
Employees killed.....	2	.....	.....	.....	.....
Others killed.....	6	4	.....	.....	.....
Total persons killed.....	9	4	.....	.....	.....
Passengers injured.....	477	449	.....	3	.....
Employees injured.....	402	221	.....	.....	.....
Others injured.....	191	261	3	7	1
Total persons injured.....	1,070	931	3	10	1

Accidents reported by companies other than electric railways, 1920.

Classification.	Chesapeake & Potomac Telephone Co.	Washington Gas Light Co.	Potomac Electric Power Co.	Western Union Telegraph Co.	Postal Telegraph & Cable Co.	Terminal Taxicab Co.
At plant.....	78	79	58			
Overhead lines.....	28		5			
Underground lines.....	19	15	10			
Miscellaneous.....	67	28	26	25	5	3
Total.....	192	122	99	25	5	3
Employees killed.....		3	1	1		
Others killed.....			1			
Total.....		3	2	1		
Employees injured.....	185	121	102	22	5	
Others injured.....	9	1	1	2		4
Total.....	194	122	103	24	5	4

Total passengers carried and car miles operated, 1919-20.

PASSENGERS CARRIED.

Month.	Washington Ry. & Electric Co.			Capital Traction Co.		
	1919	1920	Increase.	1919	1920	Increase.
January.....	8,569,180	8,802,172	232,992	8,575,977	8,229,885	¹ 346,092
February.....	8,211,678	8,484,378	272,700	8,208,865	7,897,243	¹ 306,622
March.....	9,210,298	9,651,359	441,061	9,115,034	8,845,093	¹ 269,941
April.....	9,596,454	9,574,866	¹ 21,588	9,192,584	8,737,735	¹ 454,849
May.....	10,501,594	9,818,452	¹ 683,142	9,728,014	8,418,675	¹ 1,309,439
June.....	9,196,655	9,270,651	73,996	8,543,547	8,051,732	¹ 491,815
July.....	8,902,540	9,109,652	207,112	8,171,121	7,813,154	¹ 357,967
August.....	8,954,796	8,720,369	¹ 234,427	8,252,582	7,327,620	¹ 924,962
September.....	8,818,357	8,638,732	¹ 179,625	8,371,191	7,449,073	¹ 922,118
October.....	9,153,672	9,255,208	101,536	8,801,661	8,078,541	¹ 723,120
November.....	8,663,429	8,708,256	44,827	8,011,489	7,651,483	¹ 360,006
December.....	9,100,471	9,150,746	50,275	8,560,088	8,093,670	¹ 466,418
Total.....	108,879,124	109,184,841	305,717	103,527,153	96,593,804	¹ 6,933,349

CAR MILES OPERATED.

January.....	938,273	1,032,679	96,406	743,976	827,829	83,853
February.....	890,320	949,626	59,306	679,331	764,935	85,604
March.....	1,022,200	1,014,549	¹ 7,651	758,824	867,830	109,006
April.....	1,030,021	991,811	¹ 38,210	761,999	833,077	71,078
May.....	1,095,608	1,049,722	¹ 45,886	799,634	832,154	32,520
June.....	1,079,876	1,030,404	¹ 49,472	786,416	809,698	23,282
July.....	1,104,960	1,065,265	¹ 39,695	825,094	830,497	5,403
August.....	1,071,046	1,039,498	¹ 31,548	827,726	815,226	¹ 12,500
September.....	1,013,905	968,566	¹ 45,339	805,279	783,546	¹ 11,733
October.....	1,041,532	987,475	¹ 54,057	841,844	816,068	¹ 25,776
November.....	982,928	954,544	¹ 28,384	796,717	791,040	¹ 5,677
December.....	1,016,706	990,250	¹ 26,456	834,238	823,134	¹ 11,104
Total.....	12,285,375	12,074,389	¹ 210,986	9,461,078	9,805,034	343,956

¹ Decrease.

Operating statistics.

WASHINGTON RAILWAY & ELECTRIC CO.

Month.	Passengers carried per passenger car-mile.	Per 1,000,000 carried.		Per 100,000 car-miles operated.			
		Passengers injured.	Passengers killed.	Persons injured.	Persons killed.	Detentions.	Hours detention.
January.....	8.75	3.64	.....	8.75	0.10	31.22	11.11
February.....	9.20	2.24	.....	5.96	.11	39.89	17.40
March.....	9.77	3.21	.....	7.60	.....	23.09	7.70
April.....	9.92	4.39	.....	8.29	.10	18.13	6.08
May.....	9.61	7.06	.....	12.92	.....	22.02	7.70
June.....	9.22	4.42	.....	9.85	.....	18.40	6.25
July.....	8.77	4.72	.....	9.62	.19	18.86	8.15
August.....	8.61	3.33	0.12	7.99	.10	18.55	6.09
September.....	9.14	3.59	.....	8.47	.....	19.90	7.49
October.....	9.64	5.19	.....	10.41	.11	16.66	6.12
November.....	9.38	7.12	.....	10.77	.11	25.21	8.43
December.....	9.48	8.28	.....	8.39	.10	17.40	6.35
Average, 1920.....	9.28	4.37	.01	9.10	.08	22.37	8.20
Average, 1919.....	8.56	6.00	.03	10.13	.14	39.38	12.48

THE CAPITAL TRACTION CO.

January.....	9.94	3.28	.....	7.01	0.12	41.44	12.88
February.....	10.32	4.31	.....	8.50	.13	37.90	11.83
March.....	10.18	5.99	.....	10.13	.....	21.07	5.92
April.....	10.48	3.89	.....	9.00	.....	18.00	5.71
May.....	10.12	4.75	.....	11.90	.....	15.39	4.34
June.....	9.95	2.98	.....	8.16	.....	14.82	4.07
July.....	9.41	6.02	.....	10.59	.12	15.05	4.49
August.....	9.00	4.37	.....	9.83	.....	17.57	5.99
September.....	9.38	4.03	.....	7.68	.....	13.09	3.75
October.....	9.90	5.45	.....	10.05	.....	13.73	3.97
November.....	9.67	5.88	.....	12.39	.13	17.07	5.08
December.....	9.78	4.82	.....	8.58	.....	11.84	4.34
Average, 1920.....	9.85	4.65	.....	9.49	.04	19.69	6.02
Average, 1919.....	10.94	5.50	.....	11.63	.05	32.16	9.71

REPORT OF E. G. RUNYAN, INSPECTOR OF GAS AND METERS.

During the year there has been no change in the location of the four testing stations of the commission nor in the gas holders and manufacturing plants of the gas utilities. These locations were given in detail in the reports for 1914 and 1917. The practice of former years of making daily tests of the gas at each testing station was continued during the year.

The gas supplied during the year by both gas companies was a carburetted water gas.

There has been no change made in the commission's regulations relative to the quality and pressure of gas and the testing of gas meters since September 1, 1914. These regulations were given in detail in the report for 1914.

HEATING VALUE.

Washington Gas Light Co.—A total of 579 official calorimetric tests of the gas supplied by the Washington Gas Light Co. gave a mean daily heating value of 602.0 British thermal units per cubic foot of gas.

Georgetown Gas Light Co.—Four hundred and twenty official calorimetric tests of the gas distributed by the Georgetown Gas Light Co. gave a mean daily heating value of 604.6 British thermal units per cubic foot of gas.

For the results by months of the tests of heating value, see Tables 1, 2, 3, and 4, pages 23 and 24.

PURITY.

Ammonia.—No ammonia was found in the gas furnished by either gas company, as both companies supplied only carburetted water gas.

Total sulphur and hydrogen sulphide.—For complete results of the tests for these two impurities, see Tables 5, 6, and 7, page 25.

PRESSURE.

By means of automatic recorders a continuous record of the gas pressure at each testing station was obtained. For complete data on the pressures thus recorded, see Tables 8 and 9, page 26.

The Washington Gas Light Co. has continued the practice established last year of obtaining continuous records of the gas pressures at each of the fire department's stations in the District and submitting these records to this office at the end of each month.

METER TESTING.

During the year a total of 20,561 gas meters was tested by this office, 17,612 being supervisory tests and 2,949 referee tests. Of the supervisory tests 4,692 were new and 12,920 repaired meters. One hundred and forty-one of the referee tests were made at the request

of the gas utilities and 2,808 at the request of consumers. Of this latter number 993, or 35 per cent, were found to register fast, average error 4.64 per cent; 641, or 23 per cent, were slow, average error 4.82 per cent; 1,173, or 42 per cent, were found correct. One meter failed to register the gas passing through it.

For complete results of the meter tests, see Tables 10 and 11, pages 27 and 28.

The regulations direct that all gas meters shall be tested at least once in every five years by either this office or the gas utilities. In carrying out this provision for periodic tests, the gas companies reported to this office that during the year by their tests 3,216 meters were found to register correctly, and again placed in service. Meters not registering correctly were sent to the repair shop and later tested as repaired meters by this office.

METER-TESTING FEES.

An inspection fee of 10 cents is collected for each new or repaired meter of designated 60-light or less capacity, 20 cents for each new or repaired meter of greater than 60-light capacity, 50 cents for each referee meter of 60-light or less capacity, and \$1 for each referee meter larger than 60-light. The following tabulation shows the number of meters of each class tested and the amount of fees collected:

Kind and fee.	Number of meters.	Amount.
New meters, at 10 cents each.....	4,684	\$468.40
New meters, at 20 cents each.....	8	1.60
Repaired meters, at 10 cents each.....	12,898	1,289.80
Repaired meters, at 20 cents each.....	22	4.40
Referee meters, at 50 cents each.....	2,931	1,465.50
Referee meters, at \$1 each.....	4	4.00
Referee meters, Government, no fee.....	14	.....
Total.....	20,561	3,233.70

This sum has been deposited with the collector of taxes, District of Columbia, as required by law.

TABLE 1.—*Heating value of the gas supplied by the Washington Gas Light Co. from Jan. 1 to Dec. 31, 1920. (Daily averages of the results obtained at the central and north-west testing stations.)*

Month.	Number of days on which tests were made.	British thermal units.			Month.	Number of days on which tests were made.	British thermal units.		
		Mean.	Maximum.	Minimum.			Mean.	Maximum.	Minimum.
January.....	26	603.1	634.1	583.7	August.....	26	601.9	638.4	570.2
February.....	23	603.0	636.8	575.9	September.....	25	599.8	638.3	578.8
March.....	27	602.8	627.8	579.2	October.....	26	602.1	636.1	573.7
April.....	26	601.2	629.4	560.4	November.....	25	601.0	653.5	566.7
May.....	25	604.7	621.6	569.1	December.....	26	601.9	675.6	563.3
June.....	26	602.5	643.6	572.3					
July.....	26	600.5	665.6	569.8	For the year...	307	602.0	675.6	560.4

TABLE 2.—Heating value of the gas supplied by the Washington Gas Light Co. from Jan. 1 to Dec. 31, 1920. (Central testing station.)

Month.	Number of days on which tests were made.	British thermal units.			Month.	Number of days on which tests were made.	British thermal units.		
		Mean.	Maximum.	Minimum.			Mean.	Maximum.	Minimum.
January.....	28	607.3	633.9	592.0	August.....	28	604.4	638.4	576.2
February.....	25	607.7	644.4	582.2	September.....	28	598.6	650.0	579.4
March.....	29	607.9	634.6	580.7	October.....	30	600.2	659.6	571.5
April.....	28	599.9	656.8	566.7	November.....	25	601.8	653.5	571.1
May.....	26	605.8	628.2	574.5	December.....	27	606.2	675.6	572.3
June.....	27	607.0	629.6	583.8					
July.....	27	597.5	675.8	576.0	For the year...	328	603.7	675.8	566.7

TABLE 3.—Heating value of the gas supplied by the Washington Gas Light Co. from Jan. 1 to Dec. 31, 1920. (Northwest testing station.)

Month.	Number of days on which tests were made.	British thermal units.			Month.	Number of days on which tests were made.	British thermal units.		
		Mean.	Maximum.	Minimum.			Mean.	Maximum.	Minimum.
January.....	21	596.6	638.3	566.6	August.....	22	597.1	640.9	562.2
February.....	19	596.8	634.9	566.9	September.....	21	597.5	659.6	563.0
March.....	23	595.5	638.1	556.5	October.....	20	604.1	642.3	564.4
April.....	22	602.1	667.4	550.3	November.....	20	595.5	661.7	559.0
May.....	20	602.9	632.6	563.6	December.....	21	590.1	649.5	553.1
June.....	21	595.0	657.5	557.0					
July.....	21	604.2	632.6	559.9	For the year...	251	598.1	667.4	550.3

TABLE 4.—Heating value of the gas supplied by the Georgetown Gas Light Co. from Jan 1 to Dec. 31, 1920.

Month.	Number of days on which tests were made.	British thermal units.			Month.	Number of days on which tests were made.	British thermal units.		
		Mean.	Maximum.	Minimum.			Mean.	Maximum.	Minimum.
January.....	26	602.3	649.0	563.0	August.....	26	602.9	652.8	547.7
February.....	22	599.7	632.2	574.5	September.....	25	605.5	688.4	569.7
March.....	27	607.4	630.9	569.0	October.....	26	605.4	645.0	561.5
April.....	26	611.3	666.0	558.9	November.....	25	604.2	651.4	558.4
May.....	25	602.6	633.2	560.4	December.....	26	604.5	628.7	578.0
June.....	26	601.3	647.6	577.1					
July.....	26	607.6	635.0	574.4	For the year...	306	604.6	688.4	547.7

TABLE 5.—*Total sulphur in the gas supplied by the Washington Gas Light Co. from Jan. 1 to Dec. 31, 1920. (Grains of sulphur in 100 cubic feet of gas.)*

Month.	Station.								
	Central.			Southeast.			Northwest.		
	Mean.	Maximum.	Minimum.	Mean.	Maximum.	Minimum.	Mean.	Maximum.	Minimum.
	Grains.	Grains.	Grains.	Grains.	Grains.	Grains.	Grains.	Grains.	Grains.
January.....	8.86	9.32	8.62	6.23	7.38	5.63			
February.....	6.39	6.39	6.39	5.19	6.38	4.59	5.96	6.59	5.63
March.....	9.06	10.18	8.32	6.68	8.24	5.30	6.89	9.55	5.51
April.....	10.26	10.60	9.93	8.18	9.04	7.68	6.95	8.65	6.15
May.....	11.41	11.93	10.40	8.04	9.81	7.43	8.01	8.90	7.01
June.....	13.35	13.73	13.08	9.29	10.98	7.41	9.01	9.76	7.40
July.....	12.01	12.25	11.82	9.13	10.34	7.87	9.96	12.18	8.56
August.....	11.74	13.61	9.93	9.38	10.47	8.03	8.14	8.63	7.34
September.....	11.15	14.38	9.04	8.38	10.06	7.05	8.70	9.39	7.58
October.....	10.74	11.32	10.39	7.67	8.07	6.93	8.75	9.88	7.20
November.....	10.75	10.84	10.65	8.09	9.19	7.24	9.29	10.57	8.20
December.....	12.82	13.86	12.03	10.55	10.98	10.08	10.84	12.19	9.68
For the year.....	10.87	14.38	6.39	7.84	10.98	4.59	8.36	12.19	5.51

TABLE 6.—*Total sulphur in the gas supplied by the Georgetown Gas Light Co. from Jan. 1 to Dec. 31, 1920. (Grains of sulphur in 100 cubic feet of gas.)*

Month.	Georgetown station.			Month.	Georgetown station.		
	Mean.	Maximum.	Minimum.		Mean.	Maximum.	Minimum.
	Grains.	Grains.	Grains.		Grains.	Grains.	Grains.
January.....	9.03	9.89	8.48	August.....	11.44	12.80	9.53
February.....	7.59	8.69	6.83	September.....	12.42	14.32	10.09
March.....	8.85	11.05	7.63	October.....	11.99	12.86	10.06
April.....	9.09	10.26	7.72	November.....	12.83	14.38	11.10
May.....	11.56	14.96	9.94	December.....	16.45	20.25	15.12
June.....	12.57	13.98	10.57				
July.....	13.27	15.40	12.09	For the year..	11.15	20.25	6.83

TABLE 7.—*Number of days hydrogen sulphide was present in the gas supplied by the Washington and Georgetown Gas Light companies, as shown by tests at the central, southeast, northwest, and Georgetown testing stations from Jan. 1 to Dec. 31, 1920.*

Month.	Central.	South-east.	North-west.	Georgetown.	Month.	Central.	South-east.	North-west.	Georgetown.
January.....	26	3	24	26	August.....	26	.....	.....	19
February.....	23	7	22	23	September.....	24	.....	.....	16
March.....	27	3	27	27	October.....	26	3	3	25
April.....	26	1	21	26	November.....	25	6	14	25
May.....	25	.....	18	25	December.....	26	.....	24	26
June.....	26	1	6	26					
July.....	26	.....	1	25	For the year..	306	24	160	289

TABLE 8.—Pressure of the gas supplied by the Washington Gas Light Co. from Jan. 1 to Dec. 31, 1920.

Month.	Central testing station.			Southeast testing station.			Northwest testing station.		
	Mean.	Maximum.	Minimum.	Mean.	Maximum.	Minimum.	Mean.	Maximum.	Minimum.
	<i>Inches.</i>	<i>Inches.</i>	<i>Inches.</i>	<i>Inches.</i>	<i>Inches.</i>	<i>Inches.</i>	<i>Inches.</i>	<i>Inches.</i>	<i>Inches.</i>
January.....	4.98	6.6	3.4	5.29	7.4	3.4	5.15	6.9	2.8
February.....	5.01	6.6	3.3	5.43	7.8	3.8	5.09	6.8	3.0
March.....	5.05	6.6	3.4	5.39	7.4	3.8	5.21	7.3	3.4
April.....	4.65	6.6	3.0	5.07	6.7	3.7	4.83	6.6	2.9
May.....	4.56	6.6	3.0	5.00	6.7	3.7	4.67	6.7	3.1
June.....	4.52	5.9	3.1	4.87	6.5	3.1	4.69	5.8	3.3
July.....	4.58	6.3	3.0	4.83	6.4	3.7	4.82	6.2	3.5
August.....	4.56	6.0	3.2	4.75	5.9	3.5	4.81	6.3	3.7
September.....	4.49	6.2	3.0	4.82	6.3	3.6	4.73	6.0	3.4
October.....	4.57	6.7	3.0	5.07	7.1	3.8	4.82	6.9	3.2
November.....	4.96	7.1	3.4	5.21	7.6	3.8	5.19	8.5	3.9
December.....	4.91	6.9	3.1	5.11	6.8	3.6	5.14	7.0	3.2
For the year.....	4.73	7.1	3.0	5.07	7.8	3.1	4.93	8.5	2.8

TABLE 9.—Pressure of the gas supplied by the Georgetown Gas Light Co. from Jan. 1 to Dec. 31, 1920.

Month.	Georgetown testing station.			Month.	Georgetown testing station.		
	Mean.	Maximum.	Minimum.		Mean.	Maximum.	Minimum.
	<i>Inches.</i>	<i>Inches.</i>	<i>Inches.</i>		<i>Inches.</i>	<i>Inches.</i>	<i>Inches.</i>
January.....	5.04	7.5	3.4	August.....	4.56	6.0	2.9
February.....	5.20	7.5	3.0	September.....	4.45	6.0	2.6
March.....	4.99	6.7	3.1	October.....	4.28	5.9	2.2
April.....	4.44	6.2	2.9	November.....	4.41	6.0	2.8
May.....	4.51	6.0	2.9	December.....	4.61	6.3	2.8
June.....	4.57	6.1	2.6				
July.....	4.57	6.1	2.6	For the year..	4.63	7.5	2.2

TABLE 10.—Meters inspected and proved for the Washington Gas Light Co., and for consumers of gas in Washington, from Jan. 1, 1920, to Dec. 31, 1920.

Month.	Whole number of meters tested.	Supervisory tests.												
		New meters.						Repaired meters.						
		Number tested.	Fast.		Slow.		Number correct.	Number tested.	Fast.		Slow.		Did not register.	Number correct.
			Number.	Per cent.	Number.	Per cent.			Number.	Per cent.	Number.	Per cent.		
January.....	1,566	50	.....	.....	.....	50	1,168	.....	.....	1	40.00	.....	1,167
February.....	1,727	425	.....	.....	.....	425	993	3	8.33	.....	.....	.....	990
March.....	1,724	436	1	3.00	.....	435	1,037	3	8.67	4	9.00	.....	1,030
April.....	1,372	275	.....	.....	.....	275	965	1	10.00	3	9.33	.....	961
May.....	1,578	583	.....	.....	.....	583	884	1	3.00	.....	.....	.....	883
June.....	1,117	253	.....	.....	.....	253	803	12	6.08	2	6.00	1	788
July.....	1,833	27	.....	.....	.....	27	682	2	10.50	6	16.67	1	673
August.....	1,086	.....	.....	.....	.....	.....	970	5	4.40	3	32.00	.....	962
September.....	1,090	15	.....	.....	.....	15	967	5	7.00	6	12.67	.....	956
October.....	2,249	713	2	4.00	.....	711	1,279	3	5.33	7	6.00	1	1,268
November.....	1,717	228	1	12.00	.....	227	1,229	1	14.00	7	8.86	.....	1,221
December.....	3,043	1,049	8	7.13	2	15.50	1,039	1,274	4	3.75	17	8.18	1,253
Averages.....	6.67	15.50	6.50	11.27
Total.....	19,102	4,054	12	2	4,040	12,251	40	56	3	12,152

Month.	Referee tests.													
	Consumers.						Company.							
	Number tested.	Fast.		Slow.		Did not register.	Number correct.	Number tested.	Fast.		Slow.		Did not register.	Number correct.
		Number.	Per cent.	Number.	Per cent.				Number.	Per cent.	Number.	Per cent.		
January.....	324	118	5.11	53	4.79	.....	153	24	7	5.14	1	7.00	2	14
February.....	296	116	4.52	57	4.51	.....	122	14	6	3.83	1	4.00	2	5
March.....	241	102	4.86	41	5.73	.....	98	10	5	3.60	1	3.00	.....	4
April.....	128	35	5.29	33	4.48	.....	60	4	1	6.00	.....	.....	.....	3
May.....	105	38	4.39	33	5.61	.....	34	6	2	4.50	1	3.00	.....	3
June.....	54	10	4.60	17	3.65	.....	27	7	1	3.00	2	3.50	1	3
July.....	117	35	4.69	30	4.07	1	51	7	2	6.00	3	4.00	.....	2
August.....	112	21	4.43	35	5.43	.....	56	4	3	4.33	1	3.00	.....	.....
September.....	102	31	4.66	26	5.78	.....	45	6	1	3.00	1	10.00	.....	4
October.....	246	85	4.82	59	4.73	.....	102	11	3	4.67	2	3.50	1	5
November.....	248	83	4.05	70	4.80	.....	95	12	4	4.50	4	4.00	1	3
December.....	701	273	4.48	149	4.61	.....	279	19	6	5.33	4	5.75	2	7
Averages.....	.....	.....	4.64	.....	4.82	.....	.....	.....	.....	4.56	.....	4.52	.....	.....
Total.....	2,673	947	.....	603	.....	1	1,122	124	41	.....	21	.....	9	53

TABLE 11.—*Meters inspected and proved for the Georgetown Gas Light Co., and for consumers of gas in Georgetown, from Jan. 1, 1920, to Dec. 31, 1920.*

Month.	Whole number of meters tested.	Supervisory tests.											
		New meters:						Repaired meters.					
		Number tested.	Fast.		Slow.		Number correct.	Number tested.	Fast.		Slow.		Number correct.
			Number.	Per cent.	Number.	Per cent.			Number.	Per cent.	Number.	Per cent.	
January.....	151	80	.....	.....	.....	.....	80	61	.....	.....	.....	.....	61
February.....	68	1	.....	.....	.....	.....	1	45	.....	.....	.....	.....	45
March.....	63	.....	.....	.....	.....	.....	.....	52	.....	.....	.....	.....	52
April.....	112	42	.....	.....	.....	.....	42	64	.....	.....	2	9.50	62
May.....	96	62	.....	.....	.....	.....	62	24	.....	.....	.....	.....	24
June.....	64	20	.....	.....	.....	.....	20	44	.....	.....	1	20.00	43
July.....	71	27	.....	.....	1	(1)	26	35	.....	.....	1	5.00	34
August.....	118	65	.....	.....	.....	.....	65	39	.....	.....	1	5.00	38
September.....	156	95	.....	.....	.....	.....	95	57	.....	.....	.....	.....	57
October.....	280	162	.....	.....	.....	.....	162	98	.....	.....	1	10.00	97
November.....	105	30	.....	.....	.....	.....	30	66	.....	.....	2	4.50	64
December.....	175	54	.....	.....	.....	.....	54	84	1	5.00	.....	.....	83
Average.....	.....	.....	.....	.....	.....	.....	.....	.....	5.00	.....	8.50	.....	.....
Total.....	1,459	638	.....	.....	1	.....	637	660	1	.....	8	.....	660

Month.	Referee tests.											
	Consumers.						Company.					
	Number tested.	Fast.		Slow.		Number correct.	Number tested.	Fast.		Slow.		Number correct.
		Number.	Per cent.	Number.	Per cent.			Number.	Per cent.	Number.	Per cent.	
January.....	8	4	6.25	4	3.75	.....	2	2	3.00	.....	.....	.....
February.....	17	4	7.25	5	7.40	.....	8	5	1	3.00	2	7.00
March.....	9	5	3.80	.....	.....	.....	4	2	.....	1	4.00	.....
April.....	3	1	7.00	.....	.....	.....	2	3	1	6.00	.....	.....
May.....	7	4	3.75	2	9.00	.....	1	3	.....	1	6.00	.....
June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July.....	8	.....	.....	2	4.00	.....	6	1	.....	.....	.....	.....
August.....	13	1	3.00	5	5.00	.....	7	1	.....	.....	.....	.....
September.....	4	1	13.00	1	3.90	.....	2	.....	.....	.....	.....	.....
October.....	20	8	3.75	8	3.50	.....	4	.....	.....	.....	.....	.....
November.....	9	2	4.00	2	3.00	.....	.....	.....	.....	.....	.....	.....
December.....	37	16	4.25	9	4.67	12	.....	.....	.....	.....	.....	.....
Average.....	.....	.....	4.72	.....	4.79	.....	.....	.....	3.75	.....	6.00	.....
Total.....	135	46	.....	38	.....	51	17	4	.....	4	.....	9

¹ Hung.

REPORT OF H. V. HOYSRADT, INSPECTOR OF ELECTRIC METERS.

The practice of testing electric meters and taximeters was carried on without any practical changes from previous years.

Below are tables which give a summary of tests of electric meters made by the electric company and by the commission, and also of tests of taximeters used by the different taxicab companies under the jurisdiction of the commission.

Appendix, page 194, shows the number of electric meters in the District used by the Potomac Electric Power Co.

Summary of tests of electric meters made in the District by the Potomac Electric Power Co.

Registration.	Request tests.			Inquiry tests.		Installation tests.		Periodic tests.	
	10 per cent load.	Normal load.	Full load.	10 per cent load.	Full load.	10 per cent load.	Full load.	10 per cent load.	Full load.
Not recording.....	6	4	5	449	445	47	33	90	63
Below 96 per cent, but recording.....	66	28	14	49	22	316	165	1,498	462
96 to 97.9 per cent.....	86	48	53	44	34	421	238	2,514	1,194
98 to 102 per cent.....	979	1,093	1,076	123	173	789	1,124	12,233	14,597
102.1 to 104 per cent.....	226	216	242	22	30	131	142	1,762	1,904
Above 104 per cent.....	85	59	58	33	16	92	44	568	445
Total.....	1,448	1,448	1,448	720	720	1,796	1,796	18,665	18,665

Total number of tests made..... 22,629

Summary of referee tests of electric meters made by the commission.

Registration.	Number of meters tested.		
	10 per cent load.	Normal load.	Full load.
Not recording.....			
Below 96 per cent.....	3	3	2
96 to 97.9 per cent.....	3	4	5
98 to 102 per cent.....	38	37	38
102.1 to 104 per cent.....	5	10	7
Above 104 per cent.....	5	1	2
Total.....	54	155	54

¹ One meter tested on normal load only.

Number of meters tested..... 55

Fees for above referee tests of electric meters.

	Number of tests.	Fees.
\$1 each.....	49	\$49
\$2 each.....	5	10
Government, no fee.....	1	.....
Total.....	55	59

Summary of taximeter tests for the taximeter companies under the jurisdiction of the commission.

	Number of tests.	Fees (50 cents per test).
Terminal Taxicab Co.....	76	\$38
Federal Taxicab Co.....	52	26
Capitol Taxicab Corporation.....	8	4
United Taxi Co.....	6	3
Homer Barnette.....	2	1
Total.....	144	72

ORDERS AND OPINIONS OF THE COMMISSION.

The following are the orders and opinions of the commission issued during the year. In the case of orders and opinions which form part of a formal case, a summary only is given. Such orders and opinions appear in full on pages 59 to 86.

ORDER No. 360.

In the matter of the applications of certain persons to operate motor vehicle lines.
P. U. C. No. 2097/2.

JANUARY 21, 1920.

By the COMMISSION: The commission having before it the applications of certain persons to operate motor vehicles for hire over certain defined routes in the District of Columbia, it is

Ordered (1) That the following applications to operate such vehicles over the routes mentioned be approved, conditional upon the applicants securing vehicle licenses, operator's licenses, and character licenses now required by law:

Name: Charles P. Sutton. Route: Fifteenth and H Streets NE. to Eighteenth and D Streets NW., via H Street, Massachusetts Avenue, New York Avenue, H Street, and Eighteenth Street.

Name: Roy B. Mahoney. Route: Thirty-sixth and O Streets NW. to Tenth and F Streets NW., via O Street, Wisconsin Avenue, Q Street, Massachusetts Avenue, Fifteenth Street, Vermont Avenue, H Street, and Tenth Street.

(2) That these vehicles be operated in accordance with commission's order No. 238, and with all other laws and regulations applicable thereto.

(3) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 361.

In the matter of the petition of the American Security & Trust Co., trustee under a certain mortgage or deed of trust executed by the Chesapeake & Potomac Telephone Co. to invest the sinking fund set up under the said mortgage or deed of trust and held by the trustee, in the bonds of the Chesapeake & Potomac Telephone Co. of Virginia. P. U. C. No. 2042.

FEBRUARY 4, 1920.

Upon consideration of the petition, filed February 2, 1920, of the American Security & Trust Co., a District corporation, trustee under a certain mortgage or deed of trust executed by the Chesapeake & Potomac Telephone Co. of New York, for authority to invest the money held by the trustee as a sinking fund in accordance with the terms of the mortgage or deed of trust in the bonds of the Chesapeake & Potomac Telephone Co. of Virginia, a Virginia corporation, and it appearing to the commission that the investment sought by the trustee is a proper one, not contrary to law and not adverse to the interests of the public or to the bondholders of the Chesapeake & Potomac Co., for whose benefit said sinking fund is created, and that the commission by its orders Nos. 217, 261, 283, 326, and 355 have heretofore favorably considered such investment, it is

Ordered, That the American Security & Trust Co., trustee, be, and it is hereby, authorized to invest the amount of approximately \$12,000 now in the sinking fund above mentioned, or such part thereof as it may desire, in the first-mortgage 30-year 5 per cent bonds of the Chesapeake & Potomac Telephone Co. of Virginia.

ORDER No. 362.

In the matter of the applications of certain persons to operate motor vehicle lines.
P. U. C. No. 2097/2.

FEBRUARY 4, 1920.

By the COMMISSION: The commission having before it the application of Messrs. Deane and McNeil to operate a motor vehicle for hire over certain defined routes in the District of Columbia, it is

Ordered (1) That the following application to operate such vehicle over the route mentioned be approved, conditional upon the applicants securing vehicle licenses, operator's licenses, and character licenses now required by law:

Name: Harry S. Deane and Robert B. McNeil. Route: Congress Heights to Ninth Street and Pennsylvania Avenue NW., via Nichols Avenue, Eleventh Street, Pennsylvania Avenue, Capitol Grounds, and Pennsylvania Avenue, or Nichols Avenue, Eleventh Street, G Street, Fourth Street, E Street, Canal Street, Maryland Avenue, Four-and-a-half Street, and Pennsylvania Avenue.

(2) That this vehicle be operated in accordance with commission's order No. 238, and with all other laws and regulations applicable thereto.

(3) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 363.

In the matter of the application of the Washington Railway & Electric Co. to issue and sell \$341,000 of general mortgage 6 per cent gold bonds. P. U. C. No. 1346/11.

FEBRUARY 25, 1920.

On December 26, 1914, the Washington Railway & Electric Co. applied to the Public Utilities Commission of the District of Columbia, under the provisions of law creating the commission, for a certificate of authority to issue and sell general improvement 6 per cent debenture bonds to the amount of \$664,000. In support of its application the company submitted schedule A, being an enumeration of estimated expenditures for extensions, additions, betterments, and improvements ordered to be made by the commission, aggregating \$207,000; and schedule B, comprising actual expenditures from January 1, 1909, to November 30, 1914, amounting to \$457,849.77, after deducting an allowance of \$395,503.87 for original cost, and \$63,000 received from the Georgetown & Tennytown Railway Co. and also \$149,000 provided by previous bond issue. On March 16, 1915, the company requested that its application be amended to read \$694,000, at the same time submitting a revised schedule B for \$487,391.66, the increase representing the expenditures for December, 1914, and January, 1915.

On March 23, 1915, the commission, by its order No. 143, authorized the sale of \$353,000 of general improvement 6 per cent debenture bonds, dated January 2, 1915, payable January 1, 1925, covering the following:

Schedule A:

Total amount of schedule..... \$207,000.00

Schedule B:

Equipping cars with air brakes..... 62,437.91

Additional machinery and other improvements, P Street shops..... 5,964.41

New paint shop at Tenth Street and Florida Avenue, including appliances and time recorder system; total cost..... \$17,974.86

Less amount charged operating expenses..... 5,514.96

12,459.90

Construction of extension on Macomb Street and Massachusetts Avenue.....

65,029.86

Total..... 352,892.08

The balance of the bonds requested, amounting to \$341,000, the commission declined to authorize pending the completion of the valuation of the company's property then in progress under the direction of the commission.

In its application of November 18, 1918, for authority to create a general mortgage of \$5,000,000 on the entire property owned by it, subject to the lien of all outstanding bonds issued and secured upon said property, the Washington Railway & Electric Co. stated that none of the debenture bonds authorized by commission's order No. 143 had been issued, it having been found impracticable to sell them under then existing conditions. Commission's order No. 298, dated November 27, 1918, authorizing the creation of this general mortgage, provided for the retirement and cancellation of all debenture bonds previously authorized by the commission. All such bonds have been canceled, and general mortgage 6 per cent bonds have been issued in lieu thereof.

On September 26, 1919, the Washington Railway & Electric Co. renewed its application to the Public Utilities Commission of the District of Columbia, under the provisions of law creating the commission, for a certificate of authority to issue and sell general mortgage 6 per cent gold bonds to the amount of \$341,000, face value, dated December 2, 1918, payable December 1, 1923, the proceeds of the sale of said bonds to be used to reimburse the company's current funds for the balance of the capital expenditures made from January 1, 1909, to January 31, 1915, as per schedule B, amended.

The valuation of the company's property has been completed and the opinions and findings of the commission were announced on September 4, 1919. From the information now before it, the commission is of opinion that the money to be procured by the sale of the said bonds of the Washington Railway & Electric Co. to the amount of \$341,000 is necessary to, and reasonably required by, the said company for reimbursement of funds heretofore expended for the purpose indicated in its schedule B, excluding therefrom those items enumerated as covered by bonds issued under authority of the commission's order No. 143.

The commission being of the further opinion that the expenditures indicated in said schedule B, amended, are not in whole or in part reasonably chargeable to operating expenses or to income, it is, therefore,

Ordered, (1) That the Public Utilities Commission of the District of Columbia does hereby authorize the issue and sale by the Washington Railway & Electric Co. of \$341,000, face value, of the aforesaid general mortgage 6 per cent gold bonds, dated December 2, 1918, of the said company; and

(2) That said issue and sale of bonds is authorized upon the conditions following and not otherwise, to wit:

First. That the said Washington Railway & Electric Co. shall sell the said bonds hereby authorized at the highest obtainable price under such details of sale as may be approved by the commission.

Second. That the proceeds thereof shall be used only for the purpose of reimbursing the company for expenditures heretofore made and only for the following purposes and in the following amounts, respectively, to wit:

Sixty pay-as-you-enter cars, including trucks and motors.	\$289, 223. 87
Construction of car house at Four-and-a-half and O Street SW., including purchase of additional land and cost of additional tracks and other improvements.	51, 453. 15
Two track-grinding machines.	3, 624. 00
Fifty open-car bodies.	97, 609. 34
Sixty-one city center-entrance cars, including trucks and motors.	357, 745. 90
Five suburban center-entrance cars, including trucks and motors.	34, 821. 39
Six work cars, not including motors.	8, 293. 63
One double-deck car, including trucks and motors.	9, 098. 73
Six automobiles.	11, 076. 50
One snow sweeper, not including motors.	1, 651. 02
One market car, including trucks and motors.	4, 698. 47
Nine G. E. 27-1 trucks and 72 32-inch wheels for remodeled cars.	6, 183. 00
Excess in value of 80 Westinghouse 101-B-2 motors over value of 80 Westinghouse 49 motors when new.	8, 000. 00
Fifty-five coasting recorders and three registers.	7, 003. 89
Value after reconstruction of motors and trucks from equipment partially destroyed by fire.	18, 100. 00
One instruction car, body only.	968. 21
One pair Brill 27-M. C. B. No. 1 trucks, purchased for instruction room. ..	697. 45
One electric locomotive (incomplete).	6, 366. 66
New transfer table, air compressor walls for fire protection, and coal-saving device, Fourteenth and East Capitol Street barn.	8, 017. 14
Electric automatic switches, various locations.	4, 779. 12
Additional office equipment.	439. 53
Purchase of property adjoining Columbia barn.	1, 036. 45
Waiting stations, platforms, lights, and miscellaneous improvements, various locations.	3, 721. 43
Betterments in connection with renewal of wheel rails on Four-and-a-half, Water, and L Streets SW.	14, 404. 57
	<hr/> 949, 003. 45

Partially provided for by bonds issued in accordance with resolution of board of directors adopted at meeting held on May 16, 1912.....	\$149,000.00
And further partially provided for from amount received from Georgetown & Tennallytown Railway Co., in accordance with resolution of board of directors adopted at meeting held January 17, 1914.....	63,000.00
	<hr/> \$212,000.00
	737,003.45
Less original cost (estimated if not known) of equipment sold, retired, scrapped, or destroyed by fire, January 1, 1909, to January 31, 1915, inclusive.....	395,503.87
	<hr/> 341,499.58

Third. That the said company shall keep separate, true, and accurate accounts showing the receipt and application in detail of the proceeds of the sale of the bonds hereby authorized to be issued, and on or before the 15th day of July and the 15th day of January the company shall make verified reports to the commission until the bonds shall have been sold and the proceeds thereof expended, stating the sale of bonds during the previous period of six months, the terms and conditions of sale, the moneys realized therefrom, and the use and application of such moneys.

(3) That this certificate of authority for the issue and sale of said bonds is not to be construed as a certification by this commission of the sufficiency of the security for the said bonds, or for any bonds issued by this company, but is understood to mean that the company may apply, and is required under the penalties prescribed in the organic act of the commission to apply, the proceeds from the sale of the said bonds to the purposes specified in this order and to no other purposes.

(4) That this order take effect immediately and continue in force until otherwise ordered by the commission.

ORDER No. 364.

In the matter of the applications of certain persons to operate motor-vehicle lines.
P. U. C. No. 2097/2.

MARCH 3, 1920.

By the COMMISSION: The commission having before it the application of Charles T. Woodard to operate a motor vehicle for hire over certain defined routes in the District of Columbia, it is

Ordered, (1) That the following application to operate such a vehicle over the routes mentioned be approved, conditional upon the applicant securing vehicle license, operator's license, and character license now required by law:

Name: Charles T. Woodard. Route: Fifteenth and H Streets NE. to Fourteenth Street and New York Avenue NW., via H Street, Massachusetts Avenue, I Street, New York Avenue; return via New York Avenue, K Street, Massachusetts Avenue, and H Street, and from Fifteenth and H Streets NE. to the District line via Benning Road.

(2) That this vehicle be operated in accordance with commission's order No. 238 and with all other laws and regulations applicable thereto.

(3) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 365.

MARCH 9, 1920.

In the matter of the application of the Washington Railway & Electric Co. for an increase in street railway rates. (See Formal Case No. 81, p. 59.)

ORDER No. 366.

In the matter of the employment of additional assistance to the general counsel.
P. U. C. No. 2480.

MARCH 13, 1920.

Ordered, (1) That under authority of paragraph 91 of the public utilities law, the tentative employment of Conrad H. Syme on January 2, 1920, as additional assistant

to the general counsel of the Public Utilities Commission of the District of Columbia for the performance of extraordinary legal service for and on behalf of the commission in preparing answers to the bills of complaint of the Washington Railway & Electric Co., the City & Suburban Railway of Washington, the Georgetown & Tennallytown Railway Co., and the Capital Traction Co., appealing from the opinions and findings of the commission in the matter of the valuation of the properties of said companies (formal cases Nos. 48, 49, 50, and 51; orders Nos. 338 and 339), and the preparation of briefs and representation of the commission in the proceedings in said appeals before the Supreme Court of the District of Columbia, is hereby confirmed.

(2) It is also ordered that said Conrad H. Syme be, and he hereby is, employed as additional assistant to the general counsel of the commission for the performance of extraordinary legal service for and on behalf of the commission in preparing briefs and representing the commission in the appeal of the Potomac Electric Power Co. before the Supreme Court of the District of Columbia, equity case No. 35341, in the matter of the rate of return, and the rates, tolls, charges, and schedules of said company as prescribed in the commission's order No. 223 (formal case No. 61), said employment to take effect on and after March 10, 1920.

(3) It is also ordered that the said Conrad H. Syme be, and he hereby is, employed as additional assistant to the general counsel of the commission for the performance of extraordinary legal service for and on behalf of the commission in the preparation of briefs and representation of the commission in the appeal of the Potomac Electric Power Co. to the Court of Appeals of the District of Columbia from the decree of the Supreme Court of the said District in the matter of the valuation of the property of said company, being equity No. 35336 (formal case No. 47, order No. 208), said employment to take effect on and after March 10, 1920.

(4) That the employment hereby authorized shall cover services to be rendered during the balance of the fiscal year ending June 30, 1920, at a compensation for said period not to exceed \$3,500, of which amount the sum of \$2,500 shall be due and payable upon the date of this order.

ORDER No. 367.

In the matter of the applications of certain persons to operate motor vehicle lines.
P. U. C. No. 2097/2.

MARCH 18, 1920.

By the COMMISSION: The commission having before it the applications of certain persons to operate motor vehicles for hire over certain defined routes in the District of Columbia, it is

Ordered, (1) That the following applications to operate such vehicles over the routes mentioned be approved, conditional upon the applicants securing vehicle licenses and character licenses now required by law:

Name: George E. Hellwig. Route: Fifteenth and H Streets NE. to Thirteenth Street and New York Avenue NW., via H Street; and from Eighth Street and Florida Avenue NE. to the Navy Yard, via Eighth Street.

Name: Stanely Roland. Route: Fourteenth Street and Park Road NW. to Seventeenth and B Streets NW., via Fourteenth Street, Vermont Avenue, Jackson Place, Executive Avenue; and from Fourteenth Street and Park Road NW. to Ninth Street and Pennsylvania Avenue NW., via Fourteenth Street, F Street, and Ninth Street.

Name: George A. Mandley. Route: Fifteenth and H Streets NE. to Fifteenth and H Streets NW., via H Street, Massachusetts Avenue, New York Avenue, and H Street.

(2) That these vehicles be operated in accordance with commission's order No. 238, and with all other laws and regulations applicable thereto.

(3) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 368.

MARCH 23, 1920.

In the matter of rules, regulations, and practices of the Potomac Electric Power Co. covering the extension of service mains and the rates and charges therefor. (Formal case No. 78, p. 59.)

ORDER No. 369.

MARCH 25, 1920.

In the matter of the application of the Washington Gas Light Co. for a continuation of the rate of gas prescribed by order No. 314. (Formal case No. 70, p. 61.)

ORDER No. 370.

In the matter of the applications of certain persons to operate motor vehicle lines.
P. U. C. No. 2097/2.

MARCH 25, 1920.

By the COMMISSION: The commission having before it the applications of certain persons to operate motor vehicles for hire over certain defined routes in the District of Columbia, it is

Ordered, (1) That the following applications to operate such vehicles over the routes mentioned be approved, conditional upon the applicants securing vehicle licenses, operators' licenses, and character licenses now required by law:

Name: John C. Shepherd. Route: Thirty-sixth and M Streets NW. to the south end of the Aqueduct Bridge, via Aqueduct Bridge.

Name: Laverne I. Dolph. Route: South end of the Highway Bridge to the Navy Yard, via Fourteenth Street NW., C Street, Maryland Avenue, B Street, Pennsylvania Avenue SE., Ninth Street, and M Street.

(2) That these vehicles be operated in accordance with commission's order No. 238 and with all other laws and regulations applicable thereto.

(3) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 371.

In the matter of the application of the Semmes Motor Line (Inc.) to operate motor vehicle lines. P. U. C. No. 2061/2.

APRIL 10, 1920.

By the COMMISSION: The commission having before it the application of the Semmes Motor Line (Inc.) to operate motor vehicles for hire over certain defined routes in the District of Columbia, it is

Ordered, (1) That the following application to operate such vehicles over the routes mentioned be approved, conditional upon the applicants securing vehicle licenses, operators' licenses, and character licenses now required by law.

Name: Semmes Motor Line (Inc.). Route: Leaving 613 G Street NW., west on G Street to Seventh Street, north on Seventh Street to H Street, east on H Street to Massachusetts Avenue, southeasterly along Massachusetts Avenue to Eleventh Street east, south on Eleventh Street east to Good Hope Road, east on Good Hope Road to Walker Hill Road, and along Walker Hill Road to the District line. Returning, the route is exactly reverse except that incoming busses leave Massachusetts Avenue at G Street north and go west on G Street from that point to 613 G Street.

(2) That these vehicles be operated in accordance with commission's order No. 238 and with all other laws and regulations applicable thereto.

(3) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 372.

In the matter of the applications of certain persons to operate motor vehicle lines.
P. U. C. No. 2097/2.

APRIL 14, 1920.

By the COMMISSION: The commission having before it the application of Robert E. Peterson to operate a motor vehicle for hire over a certain defined route in the District of Columbia, it is

Ordered, (1) That the following application to operate such a vehicle over the route mentioned be approved, conditional upon the applicant securing vehicle license, operator's license, and character license now required by law.

Name: Robert E. Peterson. Route: Fifteenth and H Streets NE. to Fifteenth Street and New York Avenue NW., via H Street and New York Avenue.

(2) That this vehicle be operated in accordance with commission's order No. 238 and with all other laws and regulations applicable thereto.

(3) That this order take effect as soon as the licenses referred to in paragraph I have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 373.

APRIL 15, 1920.

In the matter of the petitions of the Washington Railway & Electric Co. and its subsidiary companies—the City & Suburban Railway of Washington, the Georgetown & Tennallytown Railway Co., and the Washington-Interurban Railroad Co.—for an increase in the rate of fare. (Formal case No. 81, p. 62.)

ORDER No. 374.

In the matter of the application of the Semmes Motor Line (Inc.) to operate motor vehicle lines; amending order No. 371. P. U. C. No. 2061/2.

APRIL 28, 1920.

Ordered, That order No. 371 authorizing the operation of the Semmes Motor Line (Inc.) is hereby amended by adding the following thereto:

That the Semmes Motor Line (Inc.) is hereby authorized to make no stops between its terminal at 613 G Street NW., Washington, D. C., and the District line at Walker Hill Road; and that said company is further authorized to accept no passengers within the District of Columbia except for transportation only to points in Maryland.

ORDER No. 375.

In the matter of the applications of certain persons to operate motor vehicle lines. P. U. C. No. 2097/2.

MAY 13, 1920.

By the COMMISSION: The commission having before it the application of Laverne I. Dolph to operate a motor vehicle for hire over certain defined routes in the District of Columbia, it is

Ordered, (1) That the following application to operate such a vehicle over the routes mentioned be approved, conditional upon the applicant securing the vehicle license, operator's license, and character license now required by law:

Name: Laverne I. Dolph. Route: South end of Highway Bridge to Seventh and M Streets SE., via Fourteenth Street, C Street, Eleventh Street, E Street, Third Street, M Street to Seventh Street; also on Sundays from south end of Highway Bridge to Seventh and C Streets SW., via Fourteenth Street, C Street, to Seventh Street, to stand on corner of Seventh and C Streets SW., for passengers.

(2) That this vehicle be operated in accordance with commission's order No. 238, and with all other laws and regulations applicable thereto.

(3) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 376.

In the matter of the application of the Potomac Electric Power Co. to issue and sell \$1,150,000 general mortgage 6 per cent five-year gold bonds. P. U. C. No. 2445/1.

MAY 22, 1920.

By the COMMISSION: Application is made by the Potomac Electric Power Co., under date of March 3, 1920, for authority to issue and sell \$1,150,000 general mortgage 6 per cent five-year gold bonds, dated July 1, 1918, completing an issue of \$5,000,000 authorized by this commission in order No. 280, secured equally and ratably with

\$750,000 of general improvement 6 per cent debenture bonds, by a general mortgage dated July 1, 1918.

The company's application states that the proceeds from the sale of the bonds now to be issued are to be used to reimburse the company for the costs of extensions, additions, betterments, and improvements of its property and equipment heretofore made and paid from current funds and for the further purpose of paying in part the estimated costs of extensions, betterments, etc., of the property and equipment to December 31, 1920.

The statements accompanying the company's application showing the expenditures already made from current funds and the estimated expenditures for the present calendar year have been carefully checked by the commission's accountants and a field check of the various items has been made by the commission's engineer.

After full consideration of all the circumstances, the commission is of the opinion:

First. That the money to be secured by the sale of the said general mortgage bonds of the Potomac Electric Power Co. to the amount of \$1,150,000, as hereinbefore referred to, is necessary to and reasonably required by said company for certain extensions, additions, betterments, and improvements to its property and equipment, as shown in the schedules accompanying the company's application of March 3, 1920.

Second. That the expenditure of money for such purposes is not in whole or in part reasonably chargeable to operating expenses or to income. It is, therefore,

Ordered, (1) That the Public Utilities Commission of the District of Columbia does hereby authorize the issue and sale by the Potomac Electric Power Co. of \$1,150,000 face value of its general mortgage 6 per cent five-year gold bonds, dated July 1, 1918, and

(2) That said issue and sale of bonds is authorized upon the conditions following and not otherwise, to wit:

First. That the said Potomac Electric Power Co. shall sell the said bonds hereby authorized at the highest obtainable price under such details of sale as may be approved by this commission.

Second. That all discounts, commissions, and expenses in connection with the approval and issuance of the said bonds authorized under this order shall be amortized out of the income of the company during the life of the bonds.

Third. That the said company shall keep separate, true, and accurate accounts showing the receipt and application in detail of the proceeds of the sale of the bonds hereby authorized to be issued, and on or before the 15th day of January and the 15th day of July the company shall make verified reports to the commission until the bonds shall have been sold and the proceeds thereof expended, stating the sale of the bonds during the previous period of six months, the terms and conditions of sale, the moneys realized therefrom, and the use and application of such moneys.

(3) That this certificate of authority for the issue and sale of said bonds is not to be construed as a certification by this commission of the sufficiency of the security for the said bonds, or for any bonds issued by this company, but is understood to mean that the company may apply, and is required under the penalties prescribed in the public utilities law of the District of Columbia to apply, the proceeds from the sale of the said bonds to the purposes specified in this order and to no other purpose.

(4) That this order take effect immediately, and continue in force until otherwise ordered by the commission.

ORDER No. 377.

MAY 26, 1920.

In the matter the rates of the Chesapeake & Potomac Telephone Co. in the District of Columbia. (Formal case No. 82, p. 64.)

ORDER No. 378.

MAY 29, 1920.

In the matter of the application of the Washington Gas Light Co., on behalf of itself and the Georgetown Gas Light Co., for an increase in rates. (Formal case No. 83, p. 71.)

ORDER No. 379.

JUNE 16, 1920.

In the matter of the petition of the Terminal Taxicab Co. for a continuation, after June 30, 1920, of its existing passenger rates and for an increase in its rates for carrying baggage. (Formal case No. 84, p. 73.)

ORDER No. 380.

-In the matter of the applications of certain persons to operate motor vehicle lines.
P. U. C. No. 2097/2.

JUNE 16, 1920.

By the COMMISSION: The commission having before it the application of the Virginia Rapid Transit Co. (Inc.), to operate motor vehicles for hire over certain defined routes in the District of Columbia, it is

Ordered (1) That the following application to operate such vehicles over the routes mentioned be approved, conditional upon the applicants securing vehicle licenses, operator's licenses, and character licenses now required by law:

Name: The Virginia Rapid Transit Co. (Inc.). Route: Twelfth and D Streets NW. to south end of Highway Bridge, via Twelfth Street, south to C Street, C Street west to Fourteenth Street, Fourteenth Street south to Highway Bridge; returning, Fourteenth Street north to D Street NW., D Street east to Twelfth Street.

(2) That no more than one vehicle shall stand at the Twelfth and D Street terminal at any time.

(3) That these vehicles be operated in accordance with commission's order No. 238, and with all other laws and regulations applicable thereto.

(4) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 381.

In the matter of the applications of certain persons to operate motor vehicle lines.
P. U. C. No. 2097/2.

JULY 21, 1920.

By the COMMISSION: The commission having before it the applications of certain persons to operate motor vehicles for hire over certain defined routes in the District of Columbia, it is

Ordered (1) That the following applications to operate such vehicles over the routes mentioned be approved, conditional upon the applicants securing vehicle licenses, operator's licenses, and character licenses now required by law:

Name: Wm. E. Blount. Route: Rhode Island Avenue and Twelfth Street NE. to the navy yard, via Rhode Island Avenue, Fourth Street, Seaton Place, Third Street, R Street, Eckington Place, Florida Avenue, and Eighth Street.

Name: A. W. Gawen. Route: South end of Aqueduct Bridge to Thirty-sixth and M Streets NW., via Aqueduct Bridge.

(2) That these vehicles be operated in accordance with commission's order No. 238, and with all other laws and regulations applicable thereto.

(3) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 382.

In the matter of the employment of additional assistance to the general counsel.
P. U. C. No. 2480/1.

JULY 23, 1920.

Ordered, That the employment of Conrad H. Syme as additional assistant to the general counsel of the Public Utilities Commission, for the performance of extraordinary legal service on its behalf, as set forth in order No. 366, dated March 13, 1920, be and the same is hereby, continued for the fiscal year beginning July 1, 1920, at a compensation of \$5,000, the same to be payable quarterly in four equal installments of \$1,250 each, beginning October 1, 1920, the last installment payable June 30, 1921.

ORDER No. 383.

In the matter of the applications of certain persons to operate motor vehicle lines.
P. U. C. No. 2097/2.

JULY 30, 1920.

By the COMMISSION: The commission having before it the application of Lester L. Hauser to operate a motor vehicle for hire over a certain defined route in the District of Columbia, it is

Ordered, (1) That the following application to operate such vehicle over the route mentioned be approved, conditional upon the applicants securing vehicle licenses, operator's licenses, and character licenses now required by law:

Name: Lester L. Hauser. Route: Thirty-sixth and M Streets NW. to south end of Aqueduct Bridge, via Aqueduct Bridge.

(2) That this vehicle be operated in accordance with commission's order No. 238, and with all other laws and regulations applicable thereto.

(3) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 384.

In the matter of the application of the Potomac Electric Power Co. to pledge as collateral for loans at 75 per cent of par value \$1,400,000 par value of its general mortgage 6 per cent five-year gold bonds, the issue and sale of which was authorized by order No. 376. P. U. C. No. 2445/2.

AUGUST 9, 1920.

By the COMMISSION: Application is made by the Potomac Electric Power Co., under date of July 29, 1920, for authority to pledge as collateral for loans at 75 per cent of their par value \$1,400,000 of its general mortgage 6 per cent five-year gold bonds, the issue and sale of which was authorized by this commission under order No. 376, dated May 22, 1920.

The company's application states that it has been found impracticable to sell said bonds under existing conditions and requests permission to pledge these bonds as collateral for loans which it is necessary for the company to make at an early date to meet expenditures for construction for which the company has obligated itself.

After full consideration of all the circumstances, the commission is of the opinion:

First. That the money to be obtained by the pledge as collateral of said general mortgage bonds of the Potomac Electric Power Co. to the amount of 75 per cent of their par value is necessary to and reasonably required by said company to make expenditures for betterments and improvements to its property and equipment for which the company has obligated itself.

Second. That owing to the unsettled condition of the financial market it is impracticable to sell the above bonds under existing conditions. It is therefore,

Ordered, (1) That the Public Utilities Commission of the District of Columbia does hereby authorize the Potomac Electric Power Co. to pledge for loans, at not less than 75 per cent of their par value, \$1,400,000 face value of general mortgage 6 per cent five-year gold bonds, the issue and sale of which was authorized by the commission's order No. 376, dated May 22, 1920.

(2) That said pledge as collateral of bonds for loans is authorized upon the condition following and not otherwise, to wit:

First. That all commissions and expenses in connection with securing this loan on the said bonds authorized under order No. 376 shall be amortized out of the income of the company during the life of this loan.

(3) That this order take effect immediately, and continue in force until otherwise ordered by the commission.

ORDER No. 385.

In the matter of the petition of the American Security & Trust Co., trustees under a certain mortgage or deed of trust executed by the Chesapeake & Potomac Telephone Co., to invest the sinking fund set up under the said mortgage or deed of trust and held by the trustee in the bonds of the Chesapeake & Potomac Telephone Co. of Virginia. P. U. C. No. 2042.

AUGUST 9, 1920.

Upon consideration of the petition, filed July 31, 1920, of the American Security & Trust Co., a District corporation, trustee under a certain mortgage or deed of trust executed by the Chesapeake & Potomac Telephone Co. of New York, for authority to invest the money held by the trustee as a sinking fund in accordance with the terms of the mortgage or deed of trust in the bonds of the Chesapeake & Potomac Telephone Co. of Virginia, a Virginia corporation, and it appearing to the commission that the investment sought by the trustee is a proper one, not contrary to law and not adverse to the interests of the public or to the bondholders of the Chesapeake & Potomac Co., for whose benefit said sinking fund is created, and that the commis-

sion by its orders Nos. 217, 261, 283, 326, 355, and 361 have heretofore favorably considered such investment, it is

Ordered, That the American Security & Trust Co., trustee, be, and it is hereby, authorized to invest the amount of approximately \$14,000 now in the sinking fund above mentioned, or such part thereof as it may desire, in the first mortgage 30-year 5 per cent bonds of the Chesapeake & Potomac Telephone Co. of Virginia.

ORDER No. 386.

In the matter of the applications of certain persons to operate motor vehicle lines.
P. U. C. No. 2097/2.

AUGUST 20, 1920.

By the COMMISSION: The commission having before it the applications of certain persons to operate motor vehicles for hire over certain defined route in the District of Columbia, it is

Ordered, (1) That the following applications to operate such vehicles over the routes mentioned be approved, conditional upon the applicants securing vehicle licenses, operator's licenses, and character licenses now required by law:

Name: Charles Hager. Route: Thirty-sixth and M Streets NW. to south end of Aqueduct Bridge, via Aqueduct Bridge.

Name: Edward W. Cook. Route: Fifteenth and H Streets NE. to Fifteenth and H Streets NW., via H Street, Massachusetts Avenue, New York Avenue, and H Street.

(2) That these vehicles be operated in accordance with commission's order No. 238, and with all other laws and regulations applicable thereto.

(3) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 387.

AUGUST 30, 1920.

In the matter of the application of the Washington Gas Light Co., on behalf of itself and the Georgetown Gas Light Co., for a continuation of its present rates for gas or for an increase to \$1.35 per 1,000 cubic feet. (Formal case No. 86, p. 74.)

ORDER No. 388.

SEPTEMBER 3, 1920.

In the matter of the application of the Potomac Electric Power Co. for an amendment to its rate schedule E and other rate schedules. (Formal case No. 85, p. 75.)

ORDER No. 389.

SEPTEMBER 15, 1920.

In the matter of the application of the Union Transfer Co. for increases in rates. (Formal case No. 87, p. 78.)

ORDER No. 390.

In the matter of the applications of certain persons to operate motor vehicle lines.

P. U. C. No. 2097/2.

SEPTEMBER 23, 1920.

By the COMMISSION: The commission having before it the application of Henry E. Gardner to operate a motor vehicle for hire over a certain defined route in the District of Columbia, it is

Ordered, (1) That the application following to operate such vehicle over the route mentioned be approved, conditional upon the applicant securing vehicle license, operator's license, and character license now required by law.

Name: Henry E. Gardner. Route: Thirty-sixth and M Streets NW. to south end of Aqueduct Bridge, via Aqueduct Bridge.

(2) That this vehicle be operated in accordance with commission's order No. 238, and with all other laws and regulations applicable thereto.

(3) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 391.

In the matter of the application of certain persons to operate motor vehicle lines.
P. U. C. No. 2097/2.

OCTOBER 21, 1920.

By the COMMISSION: The commission having before it the application of Fenton T. Jefferson to operate a motor vehicle for hire over a certain defined route in the District of Columbia, it is

Ordered, (1) That the following application to operate such vehicle over the route mentioned be approved, conditional upon the applicant securing vehicle license, operator's license, and character license now required by law:

Name: Fenton T. Jefferson. Route: Thirty-third and M Streets NW. to the south end of Aqueduct Bridge, via M Street and Aqueduct Bridge.

(2) That this vehicle be operated in accordance with commission's order No. 238, and with all other laws and regulations applicable thereto.

(3) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 392.

In the matter of the applications of certain persons to operate motor vehicle lines.
P. U. C. No. 2097/2.

OCTOBER 28, 1920.

By the COMMISSION: The commission having before it the applications of certain persons to operate motor vehicles for hire over certain defined routes in the District of Columbia, it is

Ordered, (1) That the following applications to operate such vehicles over the routes mentioned be approved, conditional upon the applicants securing vehicle licenses, operator's licenses, and character licenses now required by law:

Name: Roy S. Sandifer. Route: Thirty-sixth and M Streets NW. to south end of Aqueduct Bridge, via Aqueduct Bridge.

Name: Leonard C. Burns. Route: District line on Georgia Avenue to Ninth and K Streets NW., via Alaska Avenue, Sixteenth Street, and Massachusetts Avenue.

(2) That these vehicles be operated in accordance with commission's order No. 238, and with all other laws and regulations applicable thereto.

(3) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 393.

OCTOBER 29, 1920.

In the matter of the application of the Washington Gas Light Co., on behalf of itself and the Georgetown Gas Light Co., for an increase in rates. (Formal case No. 88, p. 80.)

ORDER No. 394.

In the matter of the application of certain persons to operate motor vehicle lines.
P. U. C. No. 2097/2.

NOVEMBER 4, 1920.

By the COMMISSION: The commission having before it the application of William L. Selby to operate a motor vehicle for hire over a certain defined route in the District of Columbia, it is

Ordered, (1) That the following application to operate such vehicle over the route mentioned be approved, conditional upon the applicant securing vehicle license, operator's license, and character license now required by law:

Name: William L. Selby. Route: Thirty-sixth and M Streets NW. to the south end of Aqueduct Bridge, via Aqueduct Bridge.

(2) That this vehicle be operated in accordance with commission's order No. 238, and with all other laws and regulations applicable thereto.

(3) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 395.

In the matter of the application of the Tidewater Lines (Inc.) to operate a motor vehicle line. P. U. C. No. 2061/3.

NOVEMBER 18, 1920.

By the COMMISSION: The commission having before it the application of the Tidewater Lines (Inc.) to operate motor vehicles for hire over certain defined routes in the District of Columbia, it is

Ordered, (1) That the following application to operate such vehicles over the routes mentioned be approved, conditional upon the applicant securing vehicle licenses, operator's licenses, and character licenses now required by law:

Name: Tidewater Lines (Inc.). Route: Leaving 613 G Street NW., west on G Street to Seventh Street, north on Seventh Street to H Street, east on H Street to Massachusetts Avenue, southeasterly along Massachusetts Avenue to Eleventh Street east, south on Eleventh Street east to Good Hope Road, east on Good Hope Road to Walker Hill Road, and along Walker Hill Road to the District line. Returning the route is exactly reverse, except that incoming busses leave Massachusetts Avenue at G Street north and go west on G Street from that point to 613 G Street.

(2) That the Tidewater Lines (Inc.) is hereby authorized to make no stops between its terminal at 613 G Street NW., Washington, D. C., and the District line at Walker Hill Road; and that said company is further authorized to accept no passengers within the District of Columbia except for transportation only to points in Maryland.

(3) That these vehicles be operated in accordance with commission's order No. 238, and with all other laws and regulations applicable thereto.

(4) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 396.

NOVEMBER 18, 1920.

In the matter of rules, regulations, and practices of the Potomac Electric Power Co. covering the extension of service mains and the rates and charges therefor. (Formal case No. 78, p. 59.)

ORDER No. 397.

DECEMBER 1, 1920.

In the matter of the application of the Washington Railway & Electric Co. on its own behalf and on behalf of its subsidiaries—the City & Suburban Railway of Washington, Georgetown & Tennyaltown Railway Co., and the Washington-Interurban Railroad Co.—for an increase in rates of fare. (Formal case No. 90, p. 82.)

ORDER No. 398.

In the matter of the applications of certain persons to operate motor vehicle lines. P. U. C. No. 2097/2.

DECEMBER 11, 1920.

By the COMMISSION: The commission having before it the applications of certain persons to operate motor vehicles for hire over certain defined routes in the District of Columbia, it is

Ordered, (1) That the following applications to operate such vehicles over the routes mentioned be approved, conditional upon the applicants securing vehicle licenses, operators' licenses, and character licenses now required by law:

Name: Willie V. Wolfe. Route: Twelfth Street and Pennsylvania Avenue NW. to the District line on Wisconsin Avenue, via Pennsylvania Avenue, Twenty-first Street, Massachusetts or Connecticut Avenue, and Wisconsin Avenue.

Name: Frank K. Sheffield. Route: Twelfth Street and Pennsylvania Avenue NW. to the District line on Wisconsin Avenue, via Pennsylvania Avenue, Sixteenth Street, Massachusetts Avenue, and Wisconsin Avenue.

Name: Thurston Ray Embrey. Route: Fifteenth and H Streets NE. to Fifteenth and H Streets NW., via H Street.

(2) That these vehicles be operated in accordance with commission's order No. 238 and with all other laws and regulations applicable thereto.

(3) That this order take effect as soon as the licenses referred to in paragraph 1 have been obtained, and remain in effect until otherwise ordered by the commission.

ORDER No. 399.

DECEMBER 29, 1920.

In the matter of the application of the Terminal Taxicab Co. for a continuation, after December 31, 1920, of its existing rates and charges; also application for an adjustment of the present rate of depreciation on the company's automobile equipment, fixed by commission's order No. 144, at 21½ per cent per annum. (Formal Case No. 91, p. 83.)

ORDER No. 400.

DECEMBER 30, 1920.

In the matter of the application of the Washington Railway & Electric Co., on its own behalf and on behalf of its subsidiaries—the City & Suburban Railway of Washington, Georgetown & Tennallytown Railway Co., and the Washington-Interurban Railroad Co.—for an increase in rates of fare. (Formal case No. 90, p. 83.)

INFORMAL CASES.

The following expressions have been used for brevity in the table and in the list to classify in a general way the disposition of the cases:

1. *Satisfied*.—Where the result accomplished substantially meets the desires of the complainant, as indicated either by his reply or his failure to reply within 20 days, or reasonably remedies the condition as developed by the investigation.

2. *No action advisable*.—Where, upon investigation, no definite defect which can be remedied by the commission has developed, or where the commission deems that the matter is not in the public interest.

3. *Ill founded*.—Where the complainant, in the opinion of the commission, is without proper foundation, or where investigation shows that the facts were not as stated by the complainant.

4. *Default of complainant*.—Where the complainant, upon request to submit further information necessary to a proper investigation of the matter, failed to do so, or where the complainant can not be located, or where the name given is fictitious.

5. *No jurisdiction*.—Where the commission has no jurisdiction in the matter.

6. *Dormant*.—Where the case is permitted to remain unclosed for a considerable period of time pending the conclusion of some related matter which may have bearing upon its final disposition.

7. *Request denied*.—Where, upon investigation, it was deemed inadvisable to grant request.

STREET RAILWAYS.

File No.	Complainant and utility.	Subject matter.	Statement of disposition.
162/4	Dalley—Washington-Virginia Ry.	Complains of excessive fare charged in District of Columbia.	No action advisable. Without power to require company to accept transfers or local tickets as part payment for interstate rides.
457/4	Orr—Washington Ry. & Electric Co.	Complains of carrying of dogs in cars.	No action advisable. Method of company approved by commission.
550/21	Drane et al.—Washington Ry. & Electric Co. and Washington, Baltimore & Annapolis Electric R. R. Co.	Complains of noise caused by cars of the two companies on Massachusetts Avenue between Fourth and Fifth Streets NW.	Satisfied. Company made necessary repairs.
880/12	Coburn—Washington & Old Dominion Ry.	Complains of crowding of cars.	Dormant.
880/13	Young—Washington & Old Dominion Ry.	Complains of inadequate service and crowding of cars on Sundays and holidays.	Do.
929/2	Randle Highlands Citizens' Association—East Washington Heights Traction R. R. Co.	Requests that company be considered in merger of street railways in the District of Columbia.	Do.
929/3	Congress Heights Public Improvement Association—Washington Railway & Electric Co. and Capital Traction Co.	Requests merger of two companies to improve street railway service.	Do.
929/4	North Washington Citizens' Association—Washington Ry. & Electric Co. and Capital Traction Co.	.....do.....	Do.
929/6	Northeast Washington Citizens' Association—Washington Ry. & Electric Co. and Capital Traction Co.	Submits resolution in re proposed merger of street railways.	Do.
929/7	Takoma Park Citizens' Association—Washington Ry. & Electric Co. and Capital Traction Co.	.....do.....	Do.
1204/2	Adjutant General, United States Army—Capital Traction Co.	Complains of inadequate service on Seventh Street line and requests change in car stop at Seventh Street barn.	Do.
1205/13	Vedder—Washington Ry. & Electric Co.	Complains of failure of wharves car to make stop and rudeness of conductor.	Satisfied. Conductor dismissed from service.

STREET RAILWAYS—Continued.

File No.	Complainant and utility.	Subject matter.	Statement of disposition.
1205/14	Vivian—Washington Ry. & Electric Co.	Complaints of failure of Lincoln Park car to stop upon signal at Eleventh Street.	Satisfied. Company advises motorman was reprimanded.
1205/15	Cochran—Washington Ry. & Electric Co.	Complaints of inadequate service eastbound on Cabin John line on Sunday afternoons.	Dormant.
1355/2	Caden—Capital Traction Co..	Complaints of failure of cars to stop for passengers at Eleventh Street and Pennsylvania Avenue NW	No action advisable. Car loaded to capacity.
1383/4	Diller—Capital Traction Co..	Complaints of transfer arrangement at Seventh Street and Florida Avenue and requests rerouting of certain cars on Florida Avenue line.	Ill founded. Company's practice justified.
1395/2	Northeast Washington Citizens' Association—Washington Ry. & Electric Co. and Capital Traction Co.	Request for consolidation of two companies.	Dormant.
1459/1	Stoler—Washington-Virginia Ry. Co.	Complaints of dusty and inadequate ventilation of cars.	Satisfied. Company states notice has been issued which will remedy conditions complained of.
1459/2	Shipe—Washington-Virginia Ry. Co.	Complaints of inadequate ventilation of cars.	Satisfied. Company states notice has been issued which will remedy condition complained of.
1494/26	Woolfarth—Washington Ry. & Electric Co.	Complaints of empty cars on Maryland line being sent out from Eckington barn to points in Maryland.	Dormant.
1494/28	Rhode Island Avenue Citizens' Association—Washington Ry. & Electric Co.	Requests through service from Rhode Island Avenue NE. to Navy Yard.	Request denied.
1639/1	do	Complaints of no paving between tracks on Rhode Island Avenue NE.	Satisfied. Paved adjacent to tracks.
1639/2	Brightwood Citizens' Association—Washington Ry. & Electric Co.	Complaints of no paving between tracks on Georgia Avenue NW.	Dormant.
1733/3	Brightwood Citizens' Association—Capital Traction Co.	Requests that express service be operated on Fourteenth Street line to Takema Park.	Request denied.
1814/4	Sowell—Capital Traction Co..	Complaints of motorman with tuberculosis expectorating on car.	Ill founded.
1844/1	Mortimer—Capital Traction Co.	Complaints of inadequate ventilation of cars.	Default of complainant.
1844/2	Congdon—Capital Traction Co.	do	Do.
1844/3	Salmon—Capital Traction Co.	Complaints of poor ventilation of cars on the Fourteenth Street line.	No action advisable.
1858/25	Landvoigt—Washington Ry. & Electric Co.	Request rerouting of cars on North Capitol Street line.	Request granted.
1858/28	Arnett—Washington Ry. & Electric Co.	Complaints of inadequate service.	Default of complainant.
1858/39	Caden—Washington Ry. & Electric Co.	Complaints of rerouting of North Capitol Street cars out Eleventh Street.	Dormant.
1858/40	North Washington Citizens' Association—Washington Ry. & Electric Co.	do	Satisfied. Company states new schedules and other steps are being taken to improve situation.
1858/41	Kirkwood—Washington Ry. & Electric Co.	do	Do.
1858/42	White et al—Washington Ry. & Electric Co.	do	Do.
1858/43	Henderson—Washington Ry. & Electric Co.	Complaints of rerouting of North Capitol Street cars out Eleventh Street and suggests additional service on North Capitol Street line.	Satisfied. Additional service installed.
1858/44	Loranz—Washington Ry. & Electric Co.	Complaints of rerouting of North Capitol Street cars out Eleventh Street.	Satisfied.
1858/45	Crandall—Washington Ry. & Electric Co.	Requests installation of switch on Michigan Avenue to relieve conditions on North Capitol Street line.	Request denied.
1858/46	Brookland Citizens' Association—Washington Ry. & Electric Co.	Complaints of inadequate service on North Capitol Street line.	Satisfied. Taken care of by issuance of transfers at North Capitol and W Streets.

STREET RAILWAYS—Continued.

File No.	Complainant and utility.	Subject matter.	Statement of disposition.
1871/29	Columbia Heights Citizens' Association—Washington Ry. & Electric Co.	Requests some Eleventh Street cars to run via Union Station.	Pending.
1871/30	Pool—Washington Ry. & Electric Co.	Suggests routing of Eleventh Street cars via Union Station.	Do.
1871/31	Barry Farm Citizens' Association—Washington Ry. & Electric Co.	Requests early service from Anacostia about 4.30 a. m.	No action advisable. After experiment found impracticable.
1931/2	Wertz et al—Washington Ry. & Electric Co.	Complains of inadequate service on Eleventh Street line to Bureau.	Satisfied. Additional service installed.
1966/1	Ford—Washington Ry. & Electric Co. and Capital Traction Co.	Complains of children occupying seats for whom no fare has been paid.	No action advisable. Taken care of by regulations of companies.
2000/11	Casassa—Capital Traction Co.	Complains of noise caused by cars passing over crossover at Fourteenth Street and Park Road NW.	Satisfied. Company instructed to make necessary repairs.
2000/12	Campbell—Washington Ry. & Electric Co.	Complains of noise and vibration caused by cars passing over crossover in front of 843 Upshur Street NW. at excessive speed.	Satisfied. Company instructed to reduce speed at crossover.
2000/13	Rich—Capital Traction Co....	Complains of noise caused by cars on Seventh Street SW., between E and G Streets.	Satisfied. Necessary repairs made.
2000/14	Griffin et al—Washington Ry. & Electric Co.	Complains of condition of tracks in vicinity of Fourth Street and South Carolina Avenue SE.	Do.
2033/12	Hawley—Washington Ry. & Electric Co.	Complains of inadequate service on Le Droit Park line.	Request denied. Service now being operated considered adequate.
2033/13	Cooper—Washington Ry. & Electric Co.	Complains of lack of through service after 12.15 a. m. on the Fourth Street line.	Satisfied. Additional car placed in service.
2033/14	Dames et al—Washington Ry. & Electric Co.	Complains of lack of through service from Bureau of Engraving after 11.35 p. m.	No action advisable. Change in present schedule not warranted.
2033/15	Eckhardt—Washington Ry. & Electric Co.	Complains of inadequate service on LeDroit Park line after 4.30 p. m.	Request denied. Service now being operated considered adequate.
2039/39	Wertz—Washington Ry. & Electric Co.	Parking of automobiles at Eleventh and G Streets and loading point at Bureau of Engraving and Printing.	No further action advisable.
2039/46	Morris—Washington Ry. & Electric Co. and Capital Traction Co.	Suggestions in re rerouting of cars to relieve congestion.	Do.
2039/49	Sanger—Capital Traction Co.	Suggests that Rock Creek Bridge cars be routed down Pennsylvania Avenue via Fourteenth Street.	Do.
2039/74	Federation of Citizens' Associations—Washington Ry. & Electric Co. and Capital Traction Co.	Requests for better car service.	Do.
2039/78	Merrill—Washington Ry. & Electric Co. and Capital Traction Co.	Suggests placing safety-first signs on street cars.	Do.
2039/86	Petworth Citizens' Association—Washington Ry. & Electric Co. and Capital Traction Co.	Submits resolution indorsing merger of two companies.	Dormant.
2039/96	Northeast Boundary Citizens' Association—Washington Ry. & Electric Co.	Suggestions to improve street railway conditions in the District of Columbia.	No further action advisable.
2039/97	Burch—Washington Ry. & Electric Co. and Capital Traction Co.	Suggestions in re application of Washington Ry. & Electric Co. for an increase in rates.	Satisfied. Answered by issuance of order number 324 in re street railway rates.
2039/99	Merillat—Washington Ry. & Electric Co. and Capital Traction Co.	Suggestions to improve congestion at certain points.	No action advisable.
2039/100	Bradbury—Washington Ry. & Electric Co.	Requests placing switch at Dupont Circle to route Mount Pleasant cars through to Cabin John.	Do.
2049/7	Lincoln Park Citizens' Association—Washington Ry. & Electric Co.	Suggests rerouting of Lincoln Park cars.	No further action advisable.
2049/11	Allen—Washington Ry. & Electric Co.	Complains of attitude of conductors in general.	Do.

STREET RAILWAYS—Continued.

File No.	Complainant and utility.	Subject matter.	Statement of disposition.
2049/17	Greene—Washington Ry. & Electric Co.	Complaints of inadequate service on Georgetown-Lincoln Park line and requests that car stop nearer car stop signs.	Satisfied. Service improved and motormen cautioned.
2049/18	Lincoln Park Citizens' Association—Washington Ry. & Electric Co.	Requests rerouting of Lincoln Park cars via Union Station.	Satisfied. Taken care of by additional transfer facilities.
2049/19	Northwest Suburban Citizens' Association—Washington Ry. & Electric Co.	Requests operation of direct service on Georgetown-Lincoln Park line via Union Station.	Request denied.
2049/20	Sanborn—Washington Ry. & Electric Co.	Complaints of inadequate service on company's lines.	Satisfied. Taken care of by rearrangement of runs.
2082/18	Capitol Heights, Burrsville, and Deanwood Community Association—Washington Ry. & Electric Co.	Requests restoration of express service on Columbia line.	Satisfied. Express service restored.
2082/19	Seat Pleasant Welfare Association—Washington Ry. & Electric Co.	.....do.....	Do.
2082/20	Deanwood Citizens' Association—Washington Ry. & Electric Co.	Requests that car be operated on Columbia line westbound to reach Fifteenth and H Streets NE. at 5 a. m.	Satisfied. Service installed as an experiment.
2102/1	South Washington Citizens' Association—Washington Ry. & Electric Co. and Capital Traction Co.	Complaints of inadequate service furnished southwest Washington.	Satisfied. Delays due to severe inclement weather.
2107/1	Mason—Washington Ry. & Electric Co. and Capital Traction Co.	Suggests that conductors announce stops.	No further action advisable.
2113/2	Fidelity Storage Co.—Capital Traction Co.	Noise caused by cars passing over switch in front of 1420 U Street NW.	Satisfied. Switch repaired.
2121/1	Herrod—Washington Ry. & Electric Co.	Requests that waiting stations at certain locations be inclosed.	Request denied.
2162/6	Engel—Washington Ry. & Electric Co.	Excessive speed of cars on O Street between Thirty-third and Thirty-fifth Streets.	No further action advisable.
2162/9	Power—Washington Ry. & Electric Co.	Congestion of cars at the Mount Pleasant terminus.	Satisfied. Company issued instructions to prevent congestion complained of.
2175/13	Jardine et al.—Washington Ry. & Electric Co.	Inadequate service on the Mount Pleasant line.	No further action advisable.
2175/28	Roseman—Washington Ry. & Electric Co.	Requests that service on Mount Pleasant line to courthouse be left as at present.	Do.
2175/29	Croggon—Washington Ry. & Electric Co.	Complaints of conductor asking for another fare at Union Station when boarding Mount Pleasant car at Delaware Avenue and C Street NE.	No action advisable. Conductor's action in accordance with rules.
2175/30	Marriott—Washington Ry. & Electric Co.	Complaints of inadequate service on Mount Pleasant line.	Satisfied. Adequate schedule placed into effect.
2175/31	Cushman—Washington Ry. & Electric Co.	Complaints of conductor holding car because lady would not pay fare.	Satisfied. Conductor cautioned to exercise proper discretion.
2233/24	Takoma Park Citizens' Association—Washington Ry. & Electric Co.	Complaints of inadequate service and poor equipment on Takoma Park line.	No further action advisable.
2233/25	Bruner—Washington Ry. & Electric Co.	Overcrowding of cars on Brightwood-Ninth Street line.	Satisfied. Adequate schedule put into effect.
2233/26	Dewey, Jr.—Washington Ry. & Electric Co.	Failure of Brightwood car to stop for passengers at Four-and-a-half and E Streets SW.	Satisfied. Crew reprimanded.
2258/49	Wright—Capital Traction Co.	Complaints of low iron railing at waiting point at Eighth Street and Pennsylvania Avenue SE.	No jurisdiction.
2263/5	Cremer, Jr.—Washington Ry. & Electric Co. and Capital Traction Co.	Complaints of refusal of conductors to change \$5.	No action advisable. Companies rules deemed reasonable.
2272/24	Mattassian—Capital Traction Co.	Complaints of temperature of cars on Fourteenth Street line.	Satisfied. Notice to conductors issued.
2272/25	Gale—Capital Traction Co.	.....do.....	Do.

STREET RAILWAYS—Continued.

File No.	Complainant and utility.	Subject matter.	Statement of disposition.
2272/26	Trego—Capital Traction Co...	Complains of refusal of conductors to permit boarding of northbound cars at Fourteenth and Girard Streets NW.	Satisfied. Company states proper action will be taken.
2272/27	Piney Branch Citizens' Association—Capital Traction Co.	Suggests certain improvements in service on Fourteenth Street line.	No action advisable.
2277/1	Shea—Washington Ry. & Electric Co.	Complains of glare from cluster lights maintained by company at North Capitol Street and Michigan Avenue.	Satisfied. Company requested to place a cylindrical extension from edges of reflector.
2277/2	Benning Citizens' Association—Washington Ry. & Electric Co.	Requests that light be placed in waiting station at west end of Benning Bridge.	Satisfied. Company states light will be installed.
2292/3	Bettis—Washington Ry. & Electric Co.	Complains of Massachusetts Avenue line cars to American University not maintaining their schedule.	Satisfied. Company furnishes copy of printed schedule.
2315/44	Washington Ry. & Electric Co., ex parte.	Requests additional car stop at Kenilworth Avenue and Quarles Street.	Request granted.
2315/57	.....do.....	Requests additional car stop at North Capitol and Adams Streets.	Do.
2315/62	Holy Cross Academy—Capital Traction Co.	Requests additional cars top at Connecticut Avenue and Upton Street.	Request denied.
2315/90	Daly—Washington Ry. & Electric Co.	Requests that car stop on Fourth Street line be changed from Q to R Streets.	Do.
2315/111	Washington Ry. & Electric Co., ex parte.	Requests reestablishment of car stops at Galena and Macomb Streets on Cabin John line.	Request granted.
2315/117	Mueller—Capital Traction Co.	Requests additional car stop at Fourteenth and Webster Streets NW.	Request denied.
2315/150	Cowles—Capital Traction Co..	Requests change in location of car stop at Connecticut Avenue and Calvert Street.	Request granted.
2315/154	Shaw—Capital Traction Co...	Requests change in location of car stops at Fourteenth and U Streets NW.	Request denied.
2315/171	Petworth Citizens' Association—Washington Ry. & Electric Co.	Requests additional stop at Georgia Avenue and Buchanan Street.	Request granted.
2315/175	Benning Citizens' Association—Washington Ry. & Electric Co.	Requests additional stop at Minnesota Avenue on Columbia line.	Do.
2315/177	Bryant—Capital Traction Co.	Requests change in location of car stop at Connecticut Avenue and Albemarle Street.	Do.
2315/178	Linskey et al.—Washington Ry. & Electric Co.	Requests reestablishment of car stop on Wisconsin Avenue at Mount Tabor Church.	Do.
2315/182	Egner—Washington Ry. & Electric Co. and Capital Traction Co.	Requests abolishment of skip-stops on all street railway lines.	Request denied.
2315/184	Students' Civic League—Capital Traction Co.	Requests establishment of car stop at Seventh Street and Pennsylvania Avenue SE.	Do.
2315/185	Kautz—Washington Ry. & Electric Co.	Requests change in location of car stop at Columbia Road and California Street.	Do.
2315/186	Lincoln Park Citizens' Association—Washington Ry. & Electric Co.	Requests change in car stops on north and south sides of Lincoln Park.	Request granted.
2315/187	Washington Ry. & Electric Co., ex parte.	Requests change in location of southbound car stop at Wisconsin Avenue and Pierce Mill Road.	Do.
2315/189	Houston et al.—Washington Ry. & Electric Co.	Requests additional car stop in front of 401 Fourteenth Street SW.	Do.
2315/190	Washington Ry. & Electric Co., ex parte.	Requests that car stop in front of 1003 H Street NW. be moved 25 feet westward.	Do.
2315/191	.....do.....	Requests that car stop for southbound cars just south of Dupont Circle be moved 35 feet south.	Do.

STREET RAILWAYS—Continued.

File No.	Complainant and utility.	Subject matter.	Statement of disposition.
2315/192	Washington Ry. & Electric Co., ex parte.	Requests certain changes in car stops account rerouting of Brookland cars out Eleventh Street.	Dormant.
2315/193	.....do.....	Requests additional car stop at pole No. 206 on Tennallytown line.	Request denied.
2315/199	Fishback—Washington Ry. & Electric Co.	Requests additional car stop at Tenth and G Streets NW. for westbound cars.	Do.
2315/202	Washington Ry. & Electric Co., ex parte.	Requests additional car stop at Fourth and Upshur Streets NW.	Request granted.
2315/204	Mid-City Citizens' Association—Capital Traction Co.	Requests that car stop be moved from P Street to Rhode Island Avenue on Fourteenth Street.	Request denied.
2315/205	Washington Ry. & Electric Co., ex parte.	Requests additional car stop at Wisconsin Avenue and Northon Place.	Do.
2315/206	.....do.....	Requests change in car stops in vicinity of Thirty-sixth Street and Prospect Avenue.	Request granted.
2315/208	Clary—Washington Ry. & Electric Co.	Requests additional car stop at Georgia Avenue and Military Road.	Request denied.
2315/209	Powell—Washington Ry. & Electric Co.	Requests change in location of car stop in front of 658 Maryland Avenue NE.	Do.
2315/210	Harbaugh et al.—Washington Ry. & Electric Co.	Requests additional car stop at Thirteenth Street and Rhode Island Avenue NE.	Request granted.
2315/211	Washington Ry. & Electric Co., ex parte.	Requests change in car stops on Ninth Street just south of F Street.	Do.
2315/213	Sherwood—Washington Ry. & Electric Co.	Requests additional car stop at Twentieth Street and Rhode Island Avenue NE.	Do.
2315/215	Rhode Island Avenue Citizens' Association—Washington Ry. & Electric Co.	Requests additional car stop at Seventeenth Street and Rhode Island Avenue NE.	Request denied.
2315/216	Union Trust Co. et al.—Washington Ry. & Electric Co.	Requests change in car stops on H Street between Fourteenth and Seventeenth Streets.	Request granted.
2315/217	Bolles—Capital Traction Co.	Requests additional car stop at Connecticut Avenue and Porter Street NW. in lieu of Rodman stop.	Do.
2315/218	Harding—Capital Traction Co.	Requests additional car stop at Nineteenth and D Streets NW.	Request denied.
2315/219	United States Public Health Service—Capital Traction Co.	Requests change in location of car stop at Seventh and B Streets SW.	Do.
2315/220	Sizer et al.—Washington Ry. & Electric Co.	Requests restoration of car stop at intersection of Ninth, I, and Water Streets SW.	Request granted.
2315/221	Washington Ry. & Electric Co., ex parte.	Requests additional car stops at pole No. 223 for westbound cars and pole No. 226 for eastbound cars on Columbia line.	Do.
2315/222	.....do.....	Requests change in car stops at Ninth Street and New York Avenue NW.	Pending.
2315/223	Wright—Washington Ry. & Electric Co.	Requests change in car stop on Georgia Avenue from Crittenden Street to Decatur Street.	Request granted.
2315/224	Reichenbach et al.—Washington Ry. & Electric Co.	Requests additional car stop on Georgia Avenue at Kenyon Street.	Do.
2315/225	Washington Ry. & Electric Co., ex parte.	Requests change in car stops at Nichols Avenue and Milwaukee Place SE.	Do.
2315/226	Rowan—Washington Ry. & Electric Co.	Requests additional car stop at Twelfth and Quincy Streets NE.	Do.
2315/227	Capital Traction Co., ex parte.	Requests change in car stops at Connecticut and Cathedral Avenues.	Pending.

STREET RAILWAYS—Continued.

File No.	Complainant and utility.	Subject matter.	Statement of disposition.
2326/1	White—Washington Ry. & Electric Co.	Complaints of methods of berthing cars at Dupont Circle.	No action advisable, present practice of company being reasonable.
2339/16	Coblentz—Capital Traction Co.	Complaints of inadequate service on Chevy Chase line west of Fourteenth and U Streets.	Satisfied; company states conditions will be improved.
2339/17	Luedke—Capital Traction Co. Co.	Complaints of inadequate service on Chevy Chase line.	Satisfied; additional service installed.
2349/8	Teppe—Washington Ry. & Electric Co.	Suggests changes in schedule on Georgetown - Tennallytown line.	Request denied.
2354/21	Brightwood Citizens' Association—Capital Traction Co.	Protests against single track at Fourteenth and Kennedy Streets.	No further action advisable.
2354/30	North Capitol and Eckington Citizens' Association—Washington Ry. & Electric Co.	Complaints of defective tracks on New York Avenue between North Capitol and First Streets NE.	Satisfied; company agrees to make necessary repairs.
2354/40	Wall—Washington Ry. & Electric Co.	Complaints of delay in completing track repairs on Columbia Road east of Connecticut Avenue.	Satisfied. Condition relieved by company.
2372/3	Chase—Washington Ry. & Electric Co.	Complaints of Lincoln Park car not displaying "Court House" sign.	Satisfied. Crews reprimanded and cautioned.
2372/11	Hornaday—Washington Ry. & Electric Co. and Capital Traction Co.	Complaints of location of destination signs.	Pending.
2372/15	Clark—Washington Ry. & Electric Co. and Capital Traction Co.	Requests that all cars passing via Union Station have Union Station signs.	Satisfied.
2372/16	Diehl—Washington Ry. & Electric Co.	Complaints of delay in service account turning back of North Capitol cars at W Street.	Satisfied. Conditions due to severe weather.
2372/17	Bryant—Washington Ry. & Electric Co. and Capital Traction Co.	Complaints of turning back of cars before arriving at destination.	No action advisable. Companies advise this is due to change in normal operating conditions.
2372/18	Wood—Washington Ry. & Electric Co. and Capital Traction Co.	Complaints of inadequate illuminated signs at night.	Pending.
2377/1	Gardner—Washington-Interurban Railroad Co.	Inadequate service on Bladensburg line.	Satisfied. Service improved.
2384/7	Browne—Washington Ry. & Electric Co. and Capital Traction Co.	Complaints of unheated cars...	Satisfied.
2384/8	Chesten—Washington Ry. & Electric Co.	Complaints of inadequate ventilation of cars on Maryland line.	Ill founded.
2384/9	Kearney—Washington Ry. & Electric Co.	Complaints of inadequate ventilation of cars on Tennallytown line.	Do.
2384/10	Frey—Washington Ry. & Electric Co.	Suggests more modern equipment on Tennallytown line.	Request denied, owing to financial condition of company.
2405/2	Randle Highlands Citizens' Association—East Washington Heights Traction R. R. Co. and Capital Traction Co.	Complaints of condition of stopping place at Seventeenth Street and Pennsylvania Avenue SE.	Satisfied. Walk reconstructed.
2428/22	Caden—Washington Ry. & Electric Co.	Refusal of conductor No. 277 to sell tickets.	Ill founded.
2440/96	Ashworth—Capital Traction Co.	Suggests issuance of transfer on transfer at Fifteenth Street and Pennsylvania Avenue NW.	Satisfied.
2440/97	Bogges—Washington Ry. & Electric Co.	Complaints of sale of inter-company transfer at wrong intersection.	Do.
2440/98	Diehl—Washington Ry. & Electric Co.	Complaints conductors not supplied with proper 2-cent transfers.	Satisfied. Company makes refund.
2440/99	McCormick—Capital Traction Co.	Refusal of conductor to issue transfer on 2-cent transfer.	No action advisable. In accordance with commission's order No. 344.
2440/100	Ransome—Washington-Virginia Ry. Co. and Capital Traction Co.	Complaints of limitation to use of inter-company transfers at Twelfth Street and Pennsylvania Avenue.	No action advisable. Present transfer rules considered reasonable.
2440/101	Crane—Capital Traction Co...	Complaints of transfer arrangement at Seventh and Florida Avenue NW.	Satisfied. Company issued instructions correcting condition complained of.

STREET RAILWAYS—Continued.

File No.	Complainant and utility.	Subject matter.	Statement of disposition.
2440/103	Boyd—Washington-Virginia Ry. Co.	Complaints of excessive charges from Twelfth Street and Pennsylvania Avenue to south end of Highway Bridge.	No jurisdiction.
2440/104	Staley—Washington Ry. & Electric Co. and Capital Traction Co.	Complaints of 2-cent transfer arrangement at Fourteenth and H Streets NW.	No action advisable. Companies' practice in accordance with commission's order No. 303.
2440/105	Beltz—Washington Ry. & Electric Co. and Capital Traction Co.	Complaints of 2-cent transfer arrangement at Seventh and Florida Avenue NW.	Default of complainant.
2440/106	Butler—Capital Traction Co.	Complaints of difficulty regarding issuance of transfers.	Satisfied. Company sends copy of transfer regulations.
2440/107	Messenger—Washington Ry. & Electric Co.	Complaints regarding time limit punched on transfers at Georgia Avenue and Upshur Street.	Satisfied.
2440/108	Vogt—Washington Ry. & Electric Co.	Complaints of action of conductor on East Capitol Street line.	Satisfied. Conductor reprimanded and his record charged with incident.
2440/110	Robinson—Capital Traction Co.	Refusal of conductor to accept intercompany transfer at Eighth and G Streets SE.	No action advisable. Conductor acted in accordance with rules.
2454/6	Stieff—Washington Ry. & Electric Co.	Requests removal of loading platform in front of 1108 F Street NW.	Satisfied. One 16-foot section removed.
2461/48	Peckham—Washington Ry. & Electric Co.	Failure to issue transfer on transfer at Seventeenth and H Streets NW.	Ill founded. Company's practice justified.
2461/49	Goodwin—Washington Ry. & Electric Co.	.....do.....	Do.
2461/50	Chillum Castle Heights Citizens' Association—Washington Ry. & Electric Co. and Capital Traction Co.	Requests that conductors be instructed in reissuing transfers.	No action advisable. Companies issue printed instructions to their conductors.
2461/51	Colquitt—Washington Ry. & Electric Co.	Complaints of refusal of conductor to issue transfer because it was not asked for when fare was paid.	No action advisable. Company's practice in accordance with regulations.
2461/52	Twitchell—Washington Ry. & Electric Co.	Failure to issue transfer on transfer at Seventeenth and H Streets NW.	Ill founded. Company's practice justified.
2461/53	Bond—Washington Ry. & Electric Co.	Refusal of conductor to issue transfer to W. B. & A. at Fourteenth and New York Avenue NW.	No action advisable. Company's practice in accordance with transfer regulations.

STREET RAILWAY EXTENSIONS.

File No.	Petitioner and utility.	Location.	Statement of disposition.
58	Capital Traction Co., ex parte.	South from U Street, on Seventeenth or Eighteenth Street to Potomac Park.	No further action advisable.
78	.....do.....	East on M Street, from Twenty-sixth Street to New Jersey and Massachusetts Avenues.	Do.
249	Washington Land & Mortgage Co. et al.—Washington Ry. & Electric Co.	North on Rock Creek Church Road from Upsher Street to North Capitol Street, thence to Nicholson Street.	Do.
297	East Washington Citizens' Association—Capital Traction Co.	Cross-town line from northeast to southeast Washington.	Do.
297/4	South Washington Citizens' Association—Capital Traction Co.	Construction of car line through M Street between Seventh Street SW. and Eighth Street SE.	Do.
488	Washington & Maryland Ry. Co., ex parte.	Replace tracks laid on Colorado Avenue by Baltimore & Washington Transit Co.	Do.
492	Minnesota Avenue Improvement Association—Capital Traction Co.	Across Pennsylvania Avenue Bridge at Seventeenth Street SE., thence to Anacostia via Minnesota Avenue.	Do.

STREET RAILWAY EXTENSIONS—Continued.

File No.	Petitioner and utility.	Location.	Statement of disposition.
513	District of Columbia Suffrage League—Washington Ry. & Electric Co.	Southwest on Maryland Avenue from Fifteenth and H Streets past the Capitol to Pennsylvania Avenue at the Peace Monument.	No further action advisable.
548	Ferguson—Washington Ry. & Electric Co.	South on Eleventh Street from E Street to B Street NW.	Do.
572	Love—Washington Ry. & Electric Co. and Capital Traction Co.	Use of subway to relieve congested traffic conditions.	Do.
595	Brightwood Citizens' Association et al., ex parte.	Through Rock Creek Park....	Do.
631	Wiley et al.—Washington Ry. & Electric Co.	Florida Avenue east from Eighth Street to Fifteenth Street NE.	Do.
690	Connecticut Avenue Citizens' Association, ex parte.	Miscellaneous extensions throughout the city.	Do.
780	Armat et al.—Washington Ry. & Electric Co.	Mount Pleasant line, via Newton, Nineteenth, and Kilbourne Streets.	Do.
784	Lincoln Park Citizens' Association—Washington Ry. & Electric Co.	South from H Street NE., via Fourteenth and Fifteenth Streets and Potomac Avenue, to navy yard; from Eighth Street to Water Street SE., on L or M Street.	Do.
784/1	Lincoln Park Citizens' Association—Washington Ry. & Electric Co. and Capital Traction Co.	Establishment of a cross-town line in east Washington.	Do.
797	Marsch et al., ex parte.....	On Seventeenth Street, past the Continental Hall and Pan American Building.	Do.
804	Northeast Washington Citizens' Association—Washington Ry. & Electric Co.	Miscellaneous extensions throughout the city.	Do.
876	Wells—Capital Traction Co...	North on Fifteenth Street from New York Avenue to Vermont Avenue, thence north on Vermont Avenue to Thomas Circle.	Do.
935	Southeast Washington Citizens' Association—Washington Ry. & Electric Co. and Capital Traction Co.	Miscellaneous extensions throughout the city.	Do.
1380	Petworth Woman's Club et al.—Washington Ry. & Electric Co.	On Park Road, to connect Mount Pleasant, Eleventh Street, and Ninth Street lines.	Do.
1396	West End Citizens' Association—Capital Traction Co.	From Eighteenth Street and Florida Avenue, via Florida Avenue, Twentieth Street, Virginia Avenue, and B Street, to Seventh and B Streets NW.	Do.
1411	Sternberg, ex parte.....	To serve vicinity of South Capitol Street between K and P Streets.	Do.
1443	Washington & Maryland Ry. Co., ex parte.	From Third and Kennedy Streets NW. over various streets to Ohio Avenue and Thirteenth Street NW.	Do.
1468	Simmons, ex parte.....	To serve vicinity of Montello Avenue and Ivy City.	Do.
1876/5	Cathedral Heights Citizens' Association—Capital Traction Co.	Resolution in re extension of lines on Calvert and Garfield Streets.	Do.
1897	Mann—Washington Ry. & Electric Co.	On H Street NW., from Fourteenth Street to Thirteenth Street, and on Thirteenth Street from H Street to F Street.	Do.
1965	Jones—Capital Traction Co...	On Seventeenth Street NW. south from U Street to L Street.	Do.
2039/57	Scammell—Washington Ry. & Electric Co. and Capital Traction Co.	Suggests extension of several car lines.	Do.
2039/63	Gray—Washington Ry. & Electric Co.	Suggests additional trackage...	Do.
2039/72	Hixon et al.—Washington Ry. & Electric Co. and Capital Traction Co.	Extension of car line on B Street NW. between Seventeenth and Seventh Streets.	Do.

STREET RAILWAY EXTENSIONS—Continued.

File No.	Petitioner and utility.	Location.	Statement of disposition.
2039/80	Bradley—Washington Ry. & Electric Co.	Suggests extension of lines.....	No further action advisable.
2354/25	International Association of Machinists, Columbia Lodge No. 174—Capital Traction Co.	Requests extension of tracks in southeast section of city.	Do.
2387/1	Columbia Heights Citizens' Association—Washington Ry. & Electric Co.	Extension of tracks on Ninth Street to Georgia Avenue to relieve congestion on Florida Avenue from Ninth to Seventh Streets.	Do.
2450/2	Adams—Capital Traction Co..	Extension of track from U Street to Pennsylvania Avenue down Seventeenth or Eighteenth Streets.	Do.
2450/3	Elliott—Capital Traction Co..	Extension from U Street to Pennsylvania Avenue to relieve congestion on Fourteenth Street line.	Do.

GAS AND ELECTRIC.

File No.	Complainant and utility	Subject matter.	Statement of disposition.
630/2	Eaton—Washington Gas Light Co. and Potomac Electric Power Co.	Complains of deposit required prior to obtaining service.	No action advisable. Companies' rules considered reasonable.
1054/7	Vivian—Potomac Electric Power Co.	Complains of inability to obtain repair parts for electrical device.	Satisfied. Company agrees to make necessary repairs.
1054/8	Patterson—Potomac Electric Power Co.	Delay in the installation of service.	Satisfied. Service furnished.
1054/9	Quinn—Potomac Electric Power Co.	.....do.....	Do.
1594/3	Crawley—Washington Gas Light Co. and Potomac Electric Power Co.	Failure of companies to return deposits.	Satisfied. Company makes refund.
1688/15	D. C. Kndy Mfg. Co.—Washington Gas Light Co.	Complains of 10 per cent charge for failure to pay bill within 10 days after rendition.	No action advisable. Action of company in accordance with law.
1688/16	Holden—Washington Gas Light Co.	.....do.....	Do.
1688/17	Henry—Georgetown Gas Light Co.	.....do.....	Do.
1688/18	Mervin—Georgetown Gas Light Co.	.....do.....	Do.
1688/19	Clayton—Washington Gas Light Co.	Complains of excessive bills and penalty.	Satisfied. Company cancels penalty charge.
1845/5	Young—Potomac Electric Power Co.	Complains of service interruptions in Mount Pleasant section.	Satisfied. Due to conditions beyond complete control of company.
2003/2	Randall—Washington Gas Light Co.	Protests against removal of prepayment meter.	No action advisable. Company's explanation satisfactory.
2003/3	V. Fullo & Co.—Washington Gas Light Co.	.....do.....	Do.
2051/2	Albert—Potomac Electric Power Co.	Protests against minimum monthly charge.	No action advisable. Charges in accordance with rates.
2074/40	Simmons—Potomac Electric Power Co.	Protests against excessive charge for extension of conduits.	Satisfied. Answered by issuance of order No. 368.
2074/41	Lowe—Potomac Electric Power Co.	.....do.....	Do.
2074/43	Pekover—Potomac Electric Power Co.	.....do.....	Do.
2074/44	Dooey—Potomac Electric Power Co.	.....do.....	Do.
2074/47	Etchberger—Potomac Electric Power Co.	.....do.....	Do.
2074/48	Schooley et al.—Potomac Electric Power Co.	Petition for extension of service.	No action advisable.
2074/52	Wilson—Potomac Electric Power Co.	Refusal of company to extend service.	Satisfied. Company states it will make extension under terms of rider 8-A of regulations.
2074/54	Redman—Potomac Electric Power Co.	Failure to refund part of deposit when other premises are being served from extension.	No action advisable. Company's actions in accordance with order No. 368.

GAS AND ELECTRIC—Continued.

File No.	Complainant and utility.	Subject matter.	Statement of disposition.
2074/55	Myers—Potomac Electric Power Co.	Excessive charge for extension of service	Satisfied. Company makes refund.
2074/56	Foley—Potomac Electric Power Co.	Protests wiring of premises prior to extension of service.	No action advisable. Request in accordance with practice of company.
2074/57	Silverman—Potomac Electric Power Co.	Failure to extend electric service to premises.	Satisfied. Company agrees to make extension in accordance with schedule.
2074/58	Varela—Potomac Electric Power Co.	Delay in the installation of service.	Satisfied. Service installed.
2136/1	Casassa—Washington Gas Light Co.	Complaints of leaky meter connection.	Satisfied. Company had plumber make necessary repairs.
2136/2	Tompkins—Washington Gas Light Co.	Complaints of leakage of gas at his residence.	Pending.
2199/30	Dean—Potomac Electric Power Co.	Complaints of rendition of bills in middle of month.	No action advisable. Practice of company considered reasonable.
2267/104	Huies—Potomac Electric Power Co.	Complaints of interruptions to service.	Satisfied. Company advises due to trouble at generating station
2267/105	Totten—Washington Gas Light Co. and Potomac Electric Power Co.	Excessive bills rendered by company.	Ill founded. Test shows meters registering correctly.
2267/113	Hasney—Potomac Electric Power Co.	.....do.....	Satisfied. Complaint withdrawn.
2267/121	Powell—Potomac Electric Power Co.	.....do.....	No action advisable. Charges in accordance with rates.
2278/6	North Washington Citizens' Association—Washington Gas Light Co. and Georgetown Gas Light Co.	Submits resolution in re poor quality of gas.	No further action advisable.
2301/56	Stagg—Potomac Electric Power Co.	Excessive bills rendered by company.	Satisfied. Company has already made allowance.
2301/66	Hawkins—Potomac Electric Power Co.	.....do.....	No further action advisable.
2301/70	Kanelopoulos—Potomac Electric Power Co.	.....do.....	Do.
2301/72	Bingham—Potomac Electric Power Co.	.....do.....	Satisfied. Company makes allowance.
2301/73	Ferguson—Potomac Electric Power Co.	.....do.....	Satisfied.
2301/74	Denbaugh—Potomac Electric Power Co.	.....do.....	No action advisable. Current furnished in accordance with rates.
2301/75	Berry—Potomac Electric Power Co.	.....do.....	Satisfied.
2301/76	Totten—Potomac Electric Power Co.	Discrimination in service charge.	No action advisable. Charge in accordance with rates.
2301/77	Lyddane—Potomac Electric Power Co.	Excessive bills rendered by company.	Default of complainant.
2301/78	McEntee—Potomac Electric Power Co.	Complaints of service charge prior to installation of meter.	Do.
2301/79	Jenkins—Potomac Electric Power Co.	Complaints regarding charges for current.	No action advisable. Charges in accordance with rates.
2301/80	Davis—Potomac Electric Power Co.	Erroneous charge for current.	Satisfied. Company makes adjustment.
2301/81	Dill—Potomac Electric Power Co.	Excessive bills rendered by company.	Ill founded. Test shows meter registering correctly.
2301/82	Underwood & Underwood (Inc.)—Potomac Electric Power Co.	.....do.....	No action advisable. Charges in accordance with rates.
2301/83	Shuman—Potomac Electric Power Co.	Erroneous charge for current.	Satisfied. Company makes credit.
2301/84	Luchs—Potomac Electric Power Co.	Complaints of nonprompt rendition of bills.	No action advisable. Company's action in accordance with rules and usual allowance has been made.
2301/85	Arnold—Potomac Electric Power Co.	Excessive bills rendered by company.	Satisfied. Company makes allowance.
2301/86	Sheshan—Potomac Electric Power Co.	.....do.....	Satisfied.
2301/88	Gill—Potomac Electric Power Co.	Excessive rates for electric current.	No action advisable. Company's practice in accordance with rates.
2301/89	Parker—Potomac Electric Power Co.	Complaints of notices sent by company in reintegration to disconnect service.	No further action advisable.
2301/90	Hood—Potomac Electric Power Co.	Excessive rates for electric current.	Satisfied. Company makes allowance.
2304/5	Parke—Georgetown Gas Light Co.	Poor quality and pressure of gas.	Satisfied. Company adjusts and cleans stove burners.

GAS AND ELECTRIC—Continued.

File No.	Complainant and utility.	Subject matter.	Statement of disposition.
2310/11	Edwards—Washington Gas Light Co.	Extension of gas mains to serve premises.	Satisfied. Complainant sent copy of order in re extension of gas services.
2310/12	Severe—Washington Gas Light Co.	Excessive charge for service main extension.	Satisfied. Company makes refund.
2310/13	Rosenberg—Georgetown Gas Light Co.	Refusal of company to extend service mains.	Satisfied. Commission orders company to make extension.
2310/14	Gordon—Georgetown Gas Light Co.	Failure to make certain gas main extensions.	Satisfied. Company agrees to make extension.
2310/15	Love—Washington Gas Light Co.	Extension of gas mains to serve premises.	No action advisable. Street below grade.
2310/16	Boyle et al.—Georgetown Gas Light Co.	.....do.....	Satisfied. Company agrees to make extension.
2310/17	Phillips—Washington Gas Light Co.	.....do.....	No action advisable. Company's action in accordance with rules.
2328/61	Smith—Washington Gas Light Co.	Excessive bills rendered by company.	No action advisable. Charges in accordance with rates.
2328/93	Kappler—Georgetown Gas Light Co.	Excessive pressure, causing large bills.	Ill founded. Test shows pressure not excessive.
2328/95	Bondurant—Washington Gas Light Co.	Excessive bills rendered by company.	No action advisable. Charges in accordance with rates.
2328/96	Tepper—Washington Gas Light Co.	Protests rendition of bill prior to occupancy.	Satisfied. Company agrees to make refund.
2328/97	Wolfe—Washington Gas Light Co.	Excessive bills rendered by company.	Satisfied. Company makes refund.
2328/98	Fairbairn—Washington Gas Light Co.	.....do.....	Do.
2328/99	MacDonald—Georgetown Gas Light Co.	Protests deposit required prior to furnishing service.	No action advisable. Charges in accordance with company's rules.
2328/100	Smith—Washington Gas Light Co.	Excessive bills rendered by company.	No action advisable. Charges in accordance with rates.
2328/101	Frisbie—Washington Gas Light Co.	.....do.....	Satisfied. Test shows meter registering 6 per cent fast.
2328/105	Butter—Washington Gas Light Co.	.....do.....	Satisfied. Company tested meter and removed water from same.
2328/107	Shinn—Washington Gas Light Co.	.....do.....	No further action advisable.
2328/108	Smith—Washington Gas Light Co.	.....do.....	Default of complainant.
2328/109	Mertz—Washington Gas Light Co.	.....do.....	No action advisable. Charges in accordance with rates.
2328/110	Gibson—Georgetown Gas Light Co.	.....do.....	Satisfied. Company makes refund.
2330/1	Cassedy—Washington Gas Light Co.	Complaints of failure of company to install meter.	Satisfied. Company makes installation.
2412/2	Grigg—Potomac Electric Power Co.	Insufficient voltage furnished by company.	Satisfied. Company installs larger transformer.

TELEPHONE.—CHESAPEAKE & POTOMAC TELEPHONE CO.

612/1	Grove.....	Annoyance caused by similarity of numbers.	Satisfied. Company makes satisfactory explanation.
624/5	Ficklen.....	Method of inserting names in directory.	No action advisable. Commission considers method reasonable.
624/6	Serven.....	Charge for listing names of residents in apartment houses.	No action advisable. Company's practice in accordance with regulations.
624/7	Crickard.....	Method of inserting names in directory.	Satisfied. Company makes satisfactory explanation.
1265/11	Veirs.....	Excessive rates.....	No action advisable. Charges in accordance with rates.
1265/12	Casassa.....	Excessive rate for slot machine.	No action advisable. Company's practice in accordance with regulations.
1325/4	Hoyt.....	Protests charge for main number when unable to obtain branch number.	Satisfied. Complaint withdrawn.
1949/2	Totten.....	Excessive charge for calls from hotels.	Satisfied. Hotel places proper sign on booth.
2199/4	Guthrie.....	Excessive bills.....	Satisfied. Complaint withdrawn.
2199/17	Lincoln Park Citizens' Association.	Resolutions in re charge in advance for installation of service.	No action advisable. Present rule of company considered reasonable.

TELEPHONE.—CHESAPEAKE & POTOMAC TELEPHONE CO.—Continued.

File No.	Complainant and utility.	Subject matter.	Statement of disposition.
2199/19	Newton.....	Service disconnected pending settlement of bill when check to cover same had been mailed.	Satisfied. Complaint withdrawn.
2199/20	Totten.....	Suggests bills be rendered on 1st of month.	No action advisable. Present practice of company reasonable.
2199/21	Davis.....	Excessive bills.....	Satisfied. Company states matter has been adjusted.
2199/22	Lyddane.....	Charge for service not rendered	Satisfied. Complaint withdrawn.
2199/23	Wright.....	Overcharge for transferring service.	Satisfied. Company states matter was adjusted by personal interview.
2199/24	Chaplin.....	Notice that phone will be disconnected pending settlement of bill when check was mailed to cover same.	Satisfied. Complaint withdrawn.
2199/27	Lloyd.....	Protests in re adjustment charge on message rate basis.	Satisfied. No further action advisable.
2199/29	Herrick.....	Excessive bills.....	Satisfied. Complaint withdrawn.
2199/30	Dean.....	Protests disconnection of phone due to alleged failure to promptly pay bill for unlimited service in advance.	Satisfied. Company states matter was adjusted by personal interview.
2199/31	Tiffey.....	Excessive bills.....	No action advisable. Charge in accordance with rates.
2199/32	Lawrence.....	.....do.....	Satisfied. Company makes adjustment.
2199/33	Clark.....	Disparity in telephone toll charges.	Satisfied. Company states matter was adjusted by personal interview.
2199/34	Higgins.....	Excessive charge for removing telephone.	Do.
2206/26	Sparks.....	Service disconnected pending settlement of bill.	Satisfied. Complaint withdrawn.
2206/30	Brokmeyer.....	Delay in installing service.....	Do.
2206/34	Chaplin.....	.....do.....	Do.
2206/35	Kirtley.....	.....do.....	Do.
2206/36	Chadwell.....	Protests unauthorized removal of phone from apartment.	Do.
2206/37	Lucas.....	Delay in installing service.....	Do.
2206/38	Pollock.....	.....do.....	Default of complainant.
2206/39	Wanzer.....	.....do.....	Satisfied. Complaint withdrawn.
2206/40	Adamson.....	.....do.....	Do.
2206/41	Morgan.....	.....do.....	Satisfied. Service installed.
2206/42	Cassedy.....	.....do.....	Do.
2206/43	Milbourne.....	.....do.....	Do.
2206/44	O'Connell.....	.....do.....	Do.
2206/45	Watkins.....	.....do.....	Do.
2206/46	Savoy.....	.....do.....	Do.
2206/47	Jackson.....	.....do.....	Satisfied. Complaint withdrawn.
2206/48	Baker.....	.....do.....	Do.
2206/49	Honig.....	.....do.....	Do.
2206/50	Trunnell.....	.....do.....	Do.
2206/51	Swiney.....	.....do.....	Satisfied. Service installed.
2206/52	Sheffield.....	.....do.....	Satisfied. Complaint withdrawn.
2206/53	Smoot.....	.....do.....	Do.
2206/54	McAtee.....	.....do.....	Do.
2206/55	Robinson.....	Refusal to install a three-way switch in office.	Do.
2206/56	Mattingly.....	Delay in installing service.....	Satisfied. Temporary two-party line service installed.
2206/57	Clements.....	.....do.....	Satisfied. Complaint withdrawn.
2206/58	Smith.....	.....do.....	Do.
2335/28	Mount Pleasant Citizens' Association.	Protests increase in rates.....	Satisfied. Complainant informed no revision in rates pending.
2335/30	Hallam.....	Inadequate service.....	Satisfied. Company makes refund.
2335/32	Stocking.....	Excessive bills and unsatisfactory service.	Satisfied. Company offers adequate refund.
2335/33	Ludlow.....	Protests increase in rates.....	Satisfied. Complainant informed no revision in rates pending.
2477/1	North Washington Citizens' Association.	Protests erection of telephone pole adjacent to residence.	No jurisdiction.

TELEPHONE.—CHESAPEAKE & POTOMAC TELEPHONE Co.—Continued.

File No.	Complainant and utility.	Subject matter.	Statement of disposition.
2482/18	New Willard Hotel.....	Protests against excessive switchboard rentals.	No action advisable. Rates in accordance with schedule.
2482/20	Rich.....	Protests against excessive rates for trunk lines.	Do.
2482/21	Bryant.....	Protests charge for listing names in directory.	Do.
2482/22	Washington Hotel.....	Protests against excessive switchboard rentals.	Do.
2482/23	Merrill.....	Protests charge for service during suspension period.	No action advisable. In accordance with regulations.

TELEGRAPH.—WESTERN UNION TELEGRAPH.

2364/4	Gale.....	Excessive charge for delivery of telegram.	Satisfied. Company agrees to make adjustment.
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TAXICAB.

2143/11	Robinson-Terminal Taxicab Co.	Excessive charge for service....	No further action advisable.
2143/16	Bour, Jr.—Federal Taxicab Co.	Protests discount on rates to patrons of Army and Navy Stores (Inc.).	No jurisdiction.
2143/18	Keene—West Point Taxicab Co.	Alleged overcharge for service.	Do.

TRANSFER COMPANIES.—UNION TRANSFER CO.

2341/17	Patterson.....	Excessive charge for service above first floor.	Satisfied. Company makes adjustment.
2341/18	Schrader.....	.....do.....	Satisfied. Company makes refund.
2341/19	Shipp.....	.....do.....	Satisfied. Complaint furnished copy of order No. 339.

MOTOR BUS LINES.

2227/3	Gandolfo—Tayman's Motor line.	Condition and operation of busses.	Ill founded.
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FORMAL CASES.

FORMAL CASE No. 81.

In the matter of the application of the Washington Railway & Electric Co. on its own behalf and on behalf of its subsidiaries—the City & Suburban Railway of Washington, Georgetown & Tennallytown Railway Co., and the Washington-Interurban Railroad Co.—for an increase in rates of fare. Order No. 365.

MARCH 9, 1920.

By the COMMISSION: The Washington Railway & Electric Co., on its own behalf and on behalf of its subsidiary railway companies, having made application to the Public Utilities Commission under date of January 6, 1920, for authority to increase the existing rate of fare on its lines to 7 cents cash, with a charge of 2 cents for transfers, the commission has set Tuesday, March 23, 1920, for a public hearing thereon.

In considering this application the commission must take into account the terms and conditions of its orders Nos. 344 and 345, which prescribe the present rates of fare and provide that said rates shall be restored automatically on May 1, 1920, to those in effect prior to October 18, 1919, unless on or before May 1, 1920, the commission shall have ordered otherwise. Inasmuch as said orders Nos. 344 and 345 prescribe the rates of fare to be charged by the Capital Traction Co., the East Washington Heights Traction Railroad Co., the Washington & Maryland Railway Co., and the Washington-Virginia Railway Co., the commission is of the opinion that any public hearing held for the purpose of considering a change in the existing rates of fare should be participated in by all the utilities affected thereby. It is therefore

Ordered, That the Capital Traction Co., the East Washington Heights Traction Railroad Co., the Washington & Maryland Railway Co., and the Washington-Virginia Railway Co., be, and they are hereby, made parties to this proceeding and that the said companies be, and they are hereby directed to appear before the commission in this proceeding and be represented therein by counsel.

FORMAL CASE No. 78.

In the matter of rules, regulations, and practices of the Potomac Electric Power Co. covering the extension of service mains and the rates and charges therefor. Order No. 368.

MARCH 23, 1920.

Complaint having been made to the commission that the present rules and regulations of the Potomac Electric Power Co. in the matter of the extension of its service mains to prospective consumers are unreasonable and unfair, the commission held public hearings on November 20, 1919, December 18, 1919, and March 19, 1920, after due notice, to inquire into the general practices of the company in this matter without reference to any particular case.

The present rules of the company are as follows:

"Extension of service mains—Rider No. 8.—When application is made for the extension of service mains to serve premises with electricity, the company will make investigations along the route of the extension requested to ascertain the extent to which service will be required. Where it is found that there is sufficient demand to justify the investment, the extension of service mains will be made without cost to the applicant. Where it is found that the present demands for service are not sufficient to justify the investment, but, in the opinion of the company, the prospects for future business are good, either of the following two procedures will be followed, as preferred by the applicant:

"A. The company will enter into a contract with the applicant to make the extension at its own cost, the applicant guaranteeing to the company, for a period of three years, a minimum monthly revenue that will justify the outlay. The amount guaranteed by the applicant is indicated on the service application form.

"If, during the period covered by the agreement, any other customers are secured for the furnishing of service to premises along the line of the extension, the minimum

monthly guarantees called for under such applications for service will be allied to reduce the guarantee during the unexpired portion of the agreement. The guarantee can never be reduced, however, to an amount less than the regular minimum guarantee called for under the schedule in force.

"After the expiration of the three-year period above provided for, the regular minimum monthly guarantee called for by the schedule in force applies, and the contract then continues in force until the consumer gives to the company 10 days' notice, in writing, to discontinue the electric service.

"B. The company will enter into a contract with the applicant whereby the applicant agrees to deposit with the company an amount equal to the estimated cost of the entire extension, less the portion thereof which, in the opinion of the company, is justified by the probably immediate demand for service along said extension. The company will then proceed to build the extension, and the amount of the deposit will be corrected when the actual cost is known. The applicant will receive no interest on the deposit. The deposit will be returned by the company to the depositor equitably, as additional premises are served from the extension, until the entire amount of the deposit is returned."

In applying these rules to cases where the customer is required to pay the cost of the extension, the company states that it is its practice to deduct from the estimated cost \$50 for each customer to be connected, the balance to be either deposited with the company or to be paid to the company in 36 monthly installments in addition to the customary guarantee of \$1 per month, depending upon whether the customer elects to have the service furnished under rider 8b or 8a.

At the close of the public hearing on November 20, 1919, the chairman of the commission stated that the commission would proceed to formulate a general rule and schedule of charges governing extensions, a copy of which would be furnished the company, and that at the time it was furnished a date would be fixed for a further hearing of this subject.

After an analysis of data from the company's books and records to the commission, representatives of the commission found that under certain assumptions the company would be justified in making free extensions of its underground service mains of 100 feet and of its overhead lines 800 feet. It was also ascertained that the average cost of making these extensions, taking a number of actual cases that occurred during the last half of the year 1919, was approximately \$3 per foot of main extension underground and 40 cents per foot for overhead construction.

A draft of a proposed rule governing such extensions and embodying the results of the commission's investigation was submitted to the company on December 6, 1919, at which time the commission set December 18, 1919, for a further hearing in this matter. At the hearing on the last-mentioned date the company contended that the lengths of free extensions embodied in the draft of the proposed rule were excessive, that the figures used therein did not include many items of cost which properly should be considered, and that the average annual revenue from residence customers, to whom the proposed rule most directly applies, was greater than shown by their own analysis.

Following this hearing a further analysis was made of the company's revenues from residence customers and of the costs of service main extensions. These figures were studied by representatives of the commission and the company at several conferences, as a result of which the commission reached the conclusion that free extensions of 35 feet of underground or 250 of overhead for each new consumer would be reasonable under present-day conditions, and that the cost of underground construction should be \$3.25 instead of \$3 per foot. At the hearing on March 19, 1920, the company formally accepted these rates.

Under the present rule of the company the \$50 allowance in the case of an extension of underground conduit, at the average rate of \$3.25 per foot, is equivalent to a free extension of approximately 15 feet—less than half the distance now proposed. In the case of extensions of overhead lines, the present free limit (at the average rate of 40 cents) is 125 feet, while the proposed distance is twice that amount.

From the evidence in this case the commission is of the opinion that the existing rules, regulations, rates, and charges of the Potomac Electric Power Co. for the extensions of service mains are unjust and unreasonable and should be modified.

The commission is of the further opinion that the rules, regulations, rates, and charges suggested at the hearing of March 19, 1920, as the result of conferences between representatives of the commission and the company, are just and reasonable and fair alike to the public and to the company. It is therefore

Ordered. (1) That the existing rules, regulations, rates, and charges of the Potomac Electric Power Co. governing the extension of service mains, known as "Rider No. 8

a and b" of its rate schedules on file with this commission, be, and the same are hereby, declared unjust and unreasonable.

(2) That in lieu thereof the following rules, regulations, rates, and charges are hereby prescribed for the extension of the service mains of the Potomac Electric Power Co.:

(3) That upon application to serve premises with electricity, the Potomac Electric Power Co. shall extend its mains, without cost to the applicants, a distance of 35 feet in length per customer for underground construction and 250 feet in length per customer for overhead construction, provided that this length of extension is sufficient to reach the premises. In cases where these lengths of extension are not sufficient to reach the premises, the Potomac Electric Power Co. shall make the entire extension, provided the applicants deposit with the company \$3.25 per linear foot for underground construction and 40 cents per foot for overhead construction for the further extension necessary, the applicants to receive no interest on the deposit, and the deposit to be returned by the company to the depositors at the rate of \$114 in the case of underground construction and \$100 in the case of overhead construction for each additional customer served from the extension until the entire amount of the deposit is returned.

(4) This rule shall not be construed as prohibiting the company from making extensions of its mains of greater length than required herein or as prohibiting the company from making any extension free of cost to a consumer or customers where it is found that there is sufficient demand for service to justify the investment.

(5) That the Potomac Electric Power Co. be, and it is hereby, authorized to adopt a rule similar to that now known as "Rider 8a," by which the company may grant a prospective customer the option of making monthly payments on account of the cost of a service main extension in lieu of depositing the entire cost, as provided for in paragraph 1 hereof, the amount of the monthly guarantee to be based upon the cost of the extension beyond the free limit as fixed herein.

(6) That petition may be made to the commission for special action in any case in which it is claimed that the application of these rules causes injustice.

(7) That the Potomac Electric Power Co. be, and it is hereby, directed to file with the commission, on or before April 1, 1920, new schedules in accordance with the terms and conditions of this order.

(8) That this order take effect on April 1, 1920, and remain in force until otherwise ordered by the commission.

FORMAL CASE NO. 70.

In the matter of the application of the Washington Gas Light Company for a continuance of the rate of gas prescribed by Order No. 314. Order No. 369.

MARCH 25, 1920.

By the COMMISSION: By the terms of its order No. 341, dated September 19, 1919, the commission continued in effect until April 1, 1920, the rate of 95 cents per thousand cubic feet for gas furnished to private consumers by any public utility in the District of Columbia, this rate to be reduced automatically to 90 cents per thousand cubic feet on April 1, 1920, unless on or before said date the commission shall have ordered otherwise.

On March 6, 1920, the Washington Gas Light Company on its own behalf and on behalf of the Georgetown Gas Light Company petitioned the commission for a further continuance of the 95-cent rate until June 1, 1920, alleging that before April 1, 1920, it would not be able to present reliable estimates of the cost of manufacturing gas for the ensuing year, due primarily to its inability to make contracts for the supply of oil or to obtain quotations on future deliveries.

At the public hearing on this application on March 22, 1920, the company introduced evidence showing that its favorable contract for oil at 6 cents per gallon expired on March 15, 1920, and that the company had been able to obtain contracts for its needs to about June 1, 1920, on the basis of 7½ cents per gallon. Estimating a 5 per cent increase in sales for the year ending March 31, 1921, and assuming that it could obtain sufficient oil for said year at 7½ cents per gallon, the company claimed that a selling price of over \$1.10 per thousand cubic feet to private consumers would be required from April 1, 1920, to give a 7 per cent return on the commission's finding of fair value brought down to March 31, 1921, but without including anything for the increased amount for materials, supplies, and working capital claimed by the company.

In view of the circumstances of this case, the commission is of the opinion that the company's petition for a continuance of the present 95-cent rate for two months to June 1, 1920, is reasonable, and it is therefore

Ordered (1) That the rate of 95 cents per thousand cubic feet for gas sold to private consumers in the District of Columbia by any public utility operating in said District, and the conditions applying thereto as prescribed by commission's order No. 341, dated September 19, 1919, be, and the same are hereby, continued in effect to June 1, 1920.

(2) That after June 1, 1920, the rate shall be restored automatically to 90 cents per thousand cubic feet, unless on or before said date the commission shall have ordered otherwise.

FORMAL CASE NO. 81.

In the matter of the petitions of the Washington Railway & Electric Co. and its subsidiary companies—the City & Suburban Railway of Washington, the Georgetown & Tennallytown Railway Co., and the Washington-Interurban Railroad Co.—for an increase in the rate of fare. Order No. 373.

APRIL 15, 1920.

By the COMMISSION: On January 6, 1920, the Washington Railway & Electric Co., on its own behalf and on behalf of its subsidiaries—the City & Suburban Railway of Washington, the Georgetown & Tennallytown Railway Co., and the Washington-Interurban Railroad Co.—renewed its application of July 9, 1919 (formal case No. 77), for an increase in the rate of fare, praying that the evidence taken thereon be treated as a part of this case. The application now before the commission is in effect a petition for a modification of its orders Nos. 344 and 345, fixing the rate of fare on the several street railway lines within the District of Columbia at 7 cents cash, or four tickets for 25 cents, for a six months' period to end on April 30, 1920. As those orders apply not only to the petitioners, but to the Capital Traction Co., the East Washington Heights Traction Railroad Co., the Washington-Virginia Railway Co., and the Washington & Maryland Railway Co. as well, these last-named companies were made parties to the proceeding by the issuance of order No. 365.

At the time of the receipt of the pending application of the Washington Railway & Electric Co., the commission had in preparation a bill to be presented to Congress providing for certain much-needed adjustments in the local street railway situation. The primary objects of the proposed legislation were to change the form of taxation of street railway companies from one based on gross receipts to one based on operating income, and to relieve the street railway companies of the burden now imposed upon them of paying the entire cost of maintaining street railway crossing policemen.

The street railways of the District of Columbia are grouped into two principal systems, which are highly competitive in the thickly populated portions of the city, but which are quite dissimilar as a whole in that one operates and maintains twice the mileage of the other system, having 10 suburban feeders running to the District boundaries, while the other has only two such suburban feeders. The gross receipts of the two systems are practically identical, but the costs of operation are very much larger in the case of the system with the large suburban mileage. Under existing law the taxes (other than the tax on real estate) paid by the two systems are equal. By the proposed legislation outlined above the tax burden will be shifted and the disparity in net earning power greatly reduced. Three months have elapsed since this legislation was introduced and the six months' period during which the present rates of fare were to apply has almost expired. In the meantime operating costs have materially increased, thus aggravating the perplexing features of the street railway fare problem caused by the disparity in the earning power of the two companies.

Extended hearings were held by the Committee on the District of Columbia of the House of Representatives beginning January 27, 1920, and ending February 24, 1920, at which members of the Public Utilities Commission, officials of the street railway companies, and the public were heard at length. At the date of this order no action had been taken by the committee.

The Public Utilities Commission held formal public hearings on March 23, 24, and 31, and April 5, 1920, during which the Washington Railway & Electric Co. presented figures showing that it is earning annually \$434,000 less than a 6 per cent return on the fair value of the property of the four component companies of its system within the District of Columbia as found by this commission. To this amount the company adds estimated increased expenditures for way and structures during 1920, an increase in the cost of coal for the same period, a contingent allowance of \$50,000, and an additional amount of \$292,000 to meet a demand of its employees for a wage increase equal to that recently granted by the Capital Traction Co. to its employees. This indicates that the Washington Railway & Electric Co. will fall short of earning a 6 per cent return on the fair value of its property by \$918,000.

At the request of the commission, the Washington Railway & Electric Co. presented information through its expert, Prof. Albert S. Richey, of the application of a zone system to its lines. Decided opposition was manifested by individual citizens and by representatives of various civic bodies to the adoption of any form of measured service, and while the commission believes that it is right and just in principle that the users of a public service should pay for that service, as far as possible, in proportion to the cost of furnishing it to them, it is of the opinion that under present conditions it is inadvisable to adopt a zone system of street car fares or any other form of measured street railway service.

The company in its petition asks that the additional revenues be provided in part by the imposition of a charge of 2 cents for intracompany transfers. A charge for intracompany transfers involves many inequities and makes it almost impossible to effect operating economies through the rerouting of cars from time to time as may be made necessary to meet changing traffic conditions. While a small charge for transfers does tend to eliminate the abuses which exist in any system of free transfers, the objections to the charge are believed to outweigh the advantages. Its adoption is therefore believed to be inadvisable.

The company's estimates as to the increased revenues that will result from an increase in the rate of fare are based on a traffic load of 80,000,000 pay passengers annually. If the rate of fare were increased to 7 cents cash with no tickets, the company estimates a traffic loss of 2½ per cent, with the fare increased to 8 cents cash with tickets at 7½ cents each, the traffic loss is estimated at 6 per cent; with the fare increased to 8 cents cash with no tickets, the traffic loss is estimated at 8 per cent. Under these assumptions, the revenues would be increased by \$400,000, \$617,000, and \$825,000, respectively. The largest of these amounts is less than the amount which the company estimates it will require to enable the company to earn 6 per cent upon the fair value of its property.

The commission is of the opinion that only a part of the relief asked for should be secured by an increase in rates of fare and that in fixing a rate the commission should assume that Congress will also grant relief through a modified form of taxation.

A ticket fare of 7½ cents with a cash fare of 8 cents will yield an additional annual revenue of approximately \$625,000. If to this is added the relief which would follow the enactment of the proposed legislation, the amount of the company's revenues would be sufficient to yield a 6 per cent return on the fair value of its property as ascertained by this commission.

To give this relief to the Washington Railway & Electric Co. and its subsidiaries without at the same time establishing the same increased rates on the lines of its competitor, the Capital Traction Co., would mean that so much traffic would be deflected from the Washington Railway & Electric system to the Capital Traction Co. that the revenues of the former would be decreased probably to a point below actual operating expenses, thus defeating the purpose of the grant of relief, and at the same time destroying the service standard of the Capital Traction Co. by an overwhelming traffic load which it could not possibly accommodate. In other words, it is necessary in the public interest to maintain a uniform rate of street railway fare to prevent a disarrangement of street railway service disastrous to the companies and to the public alike.

The commission is faced, therefore, with the necessity of granting an increase to both systems, but it believes that the Congress should readjust the method of taxation so that the Washington Railway & Electric Co. will be relieved of a portion of its present tax burden. The revenues of the District thus diminished would be recouped by increasing the tax on the other system, and this increased tax would in turn offset the fare increase granted to that company solely to protect the public from the evil consequences of different rates of fare for the several companies.

The proposed increased fare will, under existing law, unduly increase the revenues of the Capital Traction Co., but if the street railway lines of the District of Columbia be considered as a whole, the new rate will yield a return only slightly in excess of 7 per cent on the combined fair value of all the street railway property used and useful for street railway purposes in the District of Columbia, as heretofore determined by this commission.

After careful consideration of all the evidence in this case the commission is of the opinion that street railway fares should be increased; and it is therefore

Ordered, (1) That the initial rate of fare on the lines of the Washington Railway & Electric Co., the City & Suburban Railway of Washington, the Georgetown & Tenallytown Railway Co., the Washington-Interurban Railroad Co., the Capital Traction Co., the East Washington Heights Traction Railroad Co., and the Washington-Virginia Railway Co. within the District of Columbia be, and it is hereby, increased to 8 cents cash: *Provided, however*, That each of the said street railway companies

shall sell four tickets or tokens for 30 cents and shall receive and exchange tickets or tokens with each other.

(2) That if paper tickets are used, each company shall issue its own tickets and sell no tickets issued by any other company, and such tickets after having been once used shall be canceled by the company which issued the same. For the purpose of this order the Washington Railway & Electric Co., the City & Suburban Railway of Washington, the Georgetown & Tennallytown Railway Co., and the Washington-Interurban Railroad Co. shall be considered as comprising one system, and one form of tickets may be issued and sold by them.

Similarly, the Washington & Maryland Railway Co. (whose lines are now leased and operated by the Capital Traction Co.) shall be considered as a part of the said the Capital Traction Co.'s system, and one form of tickets may be issued and sold by them.

(3) That nothing contained herein shall be construed to alter, modify, or amend the present practices of the several companies mentioned herein relating to the issuance and receipt of intercompany and intracompany transfers.

(4) That all street railway tickets issued by the several street railway companies mentioned herein at the rate of 6½ cents each shall not be valid for transportation after 12.01 o'clock a. m., May 1, 1920. All such tickets held by the public and not used for transportation before the last-mentioned time and date shall be redeemed at their face value by the companies issuing them when presented at the offices of the companies by the holders thereof.

(5) That this order shall take effect at 12.01 o'clock a. m., May 1, 1920, and remain in force until 12.01 o'clock a. m., January 1, 1921. On January 1, 1921, the rate of fare shall be restored automatically to that in effect on October 18, 1919, unless on or before January 1, 1921, the commission shall have ordered otherwise.

FORMAL CASE NO. 82.

In the matter of the rates of the Chesapeake & Potomac Telephone Co. in the District of Columbia. Order No. 377.

MAY 26, 1920.

By the COMMISSION: Shortly after the property of the Chesapeake & Potomac Telephone Co. was returned to its owners at the termination of the period of Federal control during the late war, the company petitioned this commission for a continuation of the then existing rates, which had been put into effect on order of the Postmaster General. After a public hearing on November 3, 1919, the commission issued order No. 353 continuing the rates in effect until May 31, 1920. The telephone company at the time of the hearing in November represented that the schedule of rates established by the Postmaster General produced insufficient revenue to enable the company to earn a fair return upon the fair value of its property, but the officers of the company stated that at that time they were unable to make a reasonable estimate of what proportion of the capital expenditures made in the last two years should be allocated to the special requirements of the Federal Government in connection with war activities, nor did the company know what reimbursement the Government would make for such extraordinary expenses.

On April 17, 1920, the Chesapeake & Potomac Telephone Co. filed with this commission a petition for an increase in rates. Formal public hearings were held on May 6 and 7, 1920. Through its chief accountant, Mr. H. C. Gretz, the company introduced evidence to show the tentative fair value of its property as of December 31, 1919, to be used as a base upon which to determine the reasonableness of the present and proposed rates. Three treatments were presented to bring the fair value found by this commission as of June 30, 1914 (order No. 211, formal case No. 57), down to December 31, 1919, the results being, respectively, \$12,486,629.16, \$12,927,238.02, and \$12,659,265.98, these amounts being arrived at after allowing for a deduction of \$1,849,929.14 for property added between the above dates but no longer used nor useful. These amounts also do not include property actually retired from use during this same period, the value of which is stated by the company to be \$2,109,532.26.

In the first treatment the company adds to the fair value found by the commission as of June 30, 1914 (in amount \$6,400,000), the net additions to property from that date to December 31, 1919, namely, \$7,552,625.82, and deducts from the total the amount of \$1,849,929.14, which it states represents the value of property still in its capital accounts but not now used nor useful, resulting in a total of \$12,486,629.16.

In the second treatment the company adds to the reproduction cost of physical property as found by the commission as of June 30, 1914, the amount of the net additions to property from that date to December 31, 1919 (less property not used nor useful on that date), adding also large increases claimed by it for materials and supplies and working capital. The company then applies the ratio which the commission's fair value bears to the commission's cost of reproduction plus intangibles, obtaining a tentative value of \$12,927,238.02.

In the third treatment the company takes the fair value as fixed by the commission as of December 31, 1916 (\$6,783,932.48), and brings it down to December 31, 1919, by adding the net additions to property during that three-year period and adding also the same large increases for materials and supplies and cash working capital as were used in treatment No. 2. From the total so obtained the company deducts the sum of \$1,849,929.14, representing property not used nor useful on December 31, 1919, and \$597,363.18, representing the amount paid from the depreciation reserve for capital additions, improvements, and betterments. This latter treatment is the one favored by the petitioner.

Taking as the basis for discussion treatment No. 3, as submitted by Mr. Gretz, the company claims a total addition to capital since January 1, 1917, of \$8,322,625.82 to be added to the fair value as found by the commission on December 31, 1916, of \$6,783,932.48. Reducing this addition by an amount of \$2,447,292.32, made up of two items, namely, property not now used or useful, \$1,849,929.14, and increase in fixed capital reserves created out of earnings of \$597,363.18, the net addition in the three years is \$5,875,333.50, an increase of almost 100 per cent, reaching a total tentative fair value of used and useful property as of December 31, 1919, of \$12,659,265.98.

It is apparent that such a very great increase in the value of the company's property, practically doubling the amount of its prewar investment, requires the most careful consideration by the commission before a final determination of the fair value of the property of the company can be made. If the company were now asking for an increase in rates that would produce what in normal times might be regarded as a fair return upon the fair value of its property, it would be necessary for the commission before taking action to make a more detailed investigation into the property of the company, but since the total revenues that would be produced by the proposed increase in rates, if allowed in full, would yield only 4½ per cent return upon the fair value as estimated by the company, and since the company has deducted from its accounts as property no longer used and useful the sum of \$1,849,929.14, the commission feels that it will do no injustice to the public if it adopts a tentative base for determining rates for the ensuing eight months.

A large portion of the \$1,849,929.14 deducted from capital accounts by the company for property not used nor useful on December 31, 1919, represents special equipment installed for the war activities of the United States Government. The following is a summary of the items comprising the above amount of \$1,849,929.14:

Summary of deductions.

Real estate:

Thirteenth Street building.....	\$243, 050. 00
Monroe Courts, including dormitory equipment.....	767, 668. 23
Columbia building addition.....	130, 000. 00

Total deductions for real estate.....	<u>1, 140, 718. 23</u>
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Central offices:

Cleveland.....	18, 250. 00
Columbia.....	43, 475. 00
Lincoln.....	36, 235. 00
Main.....	2, 600. 00
North.....	62, 475. 93
West.....	15, 200. 00
Toll.....	¹ 72, 325. 00
Toll school.....	12, 617. 59
Information and complaint.....	7, 775. 00

Total deductions for central offices.....	<u>126, 303. 52</u>
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¹ Addition.

Private branch exchanges:

American Red Cross.....	\$14,200.00
United States Food Administration.....	24,000.00
United States Fuel Administration.....	24,000.00
Interdepartmental.....	9,400.00
Department of Labor.....	4,850.00
Navy Department.....	96,652.83
Department of State.....	42,000.00
War Department.....	328,166.56
War Trade Board.....	23,000.00
Bureau of War Risk Insurance.....	3,850.00

Total deductions for private branch exchanges.....	570,119.39
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Outside plant:

Subway in F and G Streets NW.....	6,781.00
Subway reinforcement in New York Avenue NW.....	3,007.00
Tie cable for War Trade Board.....	3,000.00

Total deductions for outside plant.....	12,788.00
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Grand total deductions.....	1,849,929.14
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Further investigation may show that a larger amount of property properly should be eliminated from the capital accounts, and if that proves to be true corresponding adjustments of the rate base will be made.

There are, however, two claims of the company for increased amounts in the fair value on which the rates are to be based, which the commission can not accept without revision; namely, materials and supplies and working cash.

The commission's finding of fair value as of June 30, 1914, was \$6,400,000, which included an allowance of \$34,800 for materials and supplies, the latter based on an actual inventory of the property in storerooms in the District of Columbia on that date. The company claims that this should be fixed now at \$241,800, an increase of 700 per cent, although the property has only doubled in that time, and, according to one of the witnesses, the increase in the cost of manufactured articles used by the company has been only 62.81 per cent. Allowing for these latter increases as well as for the greater delay now experienced in obtaining delivery of materials and the necessity of carrying larger stocks on hand, it would appear that the claim for \$241,800 for materials and supplies is excessive. The commission is of the opinion that an allowance of \$150,000 is ample under the circumstances, particularly in view of the favorable agreement with the Western Electric Co., under which most of the supplies needed by the petitioner are furnished.

The company's claim for working cash is \$713,300, made up as follows:

Cash in banks.....	\$236,477.00
Working advance funds in hands of group employees.....	18,303.00
Services rendered prior to collection therefor.....	429,223.00
Prepayments on account of rents, insurance, mileage, directory costs, etc.....	29,293.00

713,296.00

In its finding of fair value as of June 30, 1914, the commission included working cash as \$150,000, which was based on the amount of the operating expenses of the company for a six weeks' period, or practically one-eighth of the annual operating expenses, including also consideration of the question of the bank balances carried by the company. This method of ascertaining the amounts to be allowed for working cash has been followed uniformly by the commission in its valuations of the other large public utilities in the District of Columbia, except that in the case of street railways, whose revenues are collected daily, one-twelfth of the annual operating expenses has been taken as the basis. The petitioner in this case has presented a statement showing that the estimated operating expenses under the proposed rates and with the number of stations in service on December 31, 1919, will be \$4,004,715. One-eighth of this amount is, in round numbers, \$500,000, which the commission feels is ample under the circumstances.

Taking into consideration then the several suggested methods of arriving at a tentative rate base, the commission believes that it should add to the amount of its fair value as of December 31, 1916, the amount actually expended by the company since that time, less the retirements and the value of the property admitted by the

company to be no longer used and useful, and that it should increase the allowances for materials and supplies and working capital in the manner indicated above. This, with a further deduction for the increase in capital paid for out of earnings, will produce a total of approximately \$12,500,000, which amount the commission will adopt for the purposes of this rate case as the tentative fair value of the property of the Chesapeake & Potomac Telephone Co. in the District of Columbia used and useful for telephone operations. It is clearly to be understood that in adopting this tentative rate base the commission does not at this time determine the sufficiency of the eliminations made by the company on account of property that was devoted solely to the use of the Federal Government during the war, nor does it determine what effect upon a final valuation should be given to the matter of depreciation. It merely establishes a tentative fair value which it believes to be reasonable and just alike to the company and to the public pending further and more detailed investigations.

Mr. Gretz submitted the following table of the estimated revenues and expenses of the company under the rates proposed by the company for a period of one year:

<i>Revenues and expenses under proposed rates.</i>		Annual amount.
Revenues:		
Exchange service revenues	.....	\$4, 148, 438. 00
Toll service revenues	.....	330, 400. 00
Miscellaneous operating revenues	.....	97, 100. 00
Other telephone revenues	.....	34, 350. 00
Total telephone revenues	.....	4, 610, 288. 00
Expenses:		
Current maintenance	.....	644, 200. 00
Depreciation and amortization	.....	604, 200. 00
Traffic	.....	1, 665, 800. 00
Commercial	.....	429, 200. 00
General and miscellaneous	.....	120, 000. 00
Licensee revenue ¹	.....	199, 789. 00
Uncollectible operating revenues ¹	.....	16, 016. 00
Operating taxes ¹	.....	258, 810. 00
Rent expense and deductions	.....	66, 600. 00
Miscellaneous deductions from income	.....	100. 00
Total telephone expenses	.....	4, 004, 715. 00
Net telephone revenues	.....	605, 573. 00
Company-owned stations, December 31, 1919	.....	82, 589

The commission recognizes the fact that the telephone company was confronted with a most complex and difficult problem when it was forced to expand its service very rapidly to meet the demands made upon it in Washington when the United States entered the World War in the spring of 1917. The company spared neither money nor effort in its endeavors to meet the situation, and it was successful to a remarkable degree in maintaining a high standard of service under conditions most unpropitious. It is yet too soon, however, to determine what part of the extraordinary operating expenses made necessary by war conditions will remain a permanent feature of the company's expense.

In its discussion, therefore, of the operating expense of the telephone company, it is inevitable that some of the conclusions of the commission should be merely tentative in character, just as it was necessary to adopt a tentative valuation as the base for determining the rates.

On the question of the expense of depreciation the company states that on August 1, 1919, it adopted a new depreciation schedule, the new rates being about 10 per cent under the previous rates. The matter of the proper annual rates of depreciation to be applied to the property of the Chesapeake & Potomac Telephone Co. is a point of difference between the commission and the company, on which several public hearings have been held and considerable testimony taken. The commission believes that the amount of \$604,200 shown by the company as the expense of depreciation

¹ Increase in expenses on account of increases in gross revenues includes licensee revenue, $\frac{4}{5}$ per cent; operating uncollectible revenues, 0.35 per cent; gross receipts tax to District of Columbia, 4 per cent (\$21,902); and United States net income tax, 10 per cent (on gross revenue less increases in expense) (\$49,908).

applying to the plant in service on January 1, 1920, is a reasonable one for the purposes of this rate case, but its action is not to be taken as approving the new schedule of rates of depreciation, that question being at issue in formal case No. 57.

Included in the amount of \$1,665,800 for traffic expenses is the item of approximately \$350,000 for the housing expense of out-of-town operators, this estimate being based upon the actual expenditures for a period of seven months ending February 29, 1920. The company contends that during the war period it was absolutely necessary to bring to Washington experienced telephone operators from other cities, since it was impossible either to recruit the necessary number of additional operators or even to maintain the operating force on the prewar basis by the employment of women and girls living in Washington. It was also stated by representatives of the company at the hearing that it was the policy of the company to replace these out-of-town operators with local operators as rapidly as possible.

It was stated that the company had reduced the number of out-of-town operators from 656 on June 1, 1919, to 487 on May 1, 1920, and that every effort was being made to further reduce the number. The evidence shows that the out-of-town operators are paid the average wages obtaining in their home towns, which it is asserted is approximately \$3 per week less than the wage paid to local operators, the housing expense, however, being nearly \$14 per operator per week. The company asserts that employment conditions in Washington are such that it is not possible at this time to secure the necessary additional native operators. The commission recognizes that it was necessary during the war period for the company to take extraordinary steps to assure itself of the services of a sufficient number of trained and experienced operators. It can not, however, admit the propriety of such an expense when the emergency shall have passed away, and it is of the opinion that the company should rapidly expedite its arrangement for the replacing of these out-of-town operators.

Another item of expense is that of the licensee revenue, which on an annual basis under the proposed rates amounts to \$199,789. This licensee revenue is the amount paid by the Chesapeake & Potomac Telephone Co. to the American Telephone & Telegraph Co. under an agreement by which the local company pays to the American Co. 4½ per cent of its total gross earnings.

The American Telephone & Telegraph Co. owns the receivers, transmitters, and induction coils and furnishes these instruments to the local company, maintains them, and replaces them, and in addition thereto performs certain other services of value and the petitioner maintains that the amount paid, 4½ per cent of its gross revenues, is a fair measure of the value of the services rendered.

This charge represents an expense of \$2.42 per telephone per annum in the District of Columbia. Of this, \$1.13 may reasonably be taken as an actual rental charge based upon the value of the instruments owned by the parent company, used by the local company, and excluded from the inventory and valuation of the local company. The balance of \$1.29 per telephone, or a little more than 10 cents per month, is the amount that the telephone user pays to the American Telephone & Telegraph Co. for its supervisory and expert services.

All of the stock of the Chesapeake & Potomac Telephone Co. is owned by the New York Telephone Co., and in turn all of the stock of the New York Telephone Co. is owned by the American Telephone & Telegraph Co. The 4½ per cent licensee agreement obtains as between the American Telephone & Telegraph Co. and all of the subsidiary so-called Bell companies in the United States, and in addition thereto there is a similar agreement with one or two telephone companies not owned by the American Telephone & Telegraph Co. The question of the reasonableness of this charge has been discussed in more or less detail by many utility commissions throughout the country. In a few cases it has been held that the charge is reasonable and the method of determining it just. In one or two instances the whole item has been disallowed. Several commissions, notably those that have examined into the question in great detail, held that the American Telephone & Telegraph Co. is entitled, of course, to a fair rental charge for the instruments it leases to the subsidiary companies, and that it is also entitled to compensation for the other services it renders in making available to the local company, wherever situated, the services of its engineering staff, its research laboratories, and its accounting experts. Undeniably the people of the country as a whole have been well served by a system which has made available to every telephone corporation, however small, all of the results of the studies carried on by a highly organized and extremely competent staff of experts. So also has the country benefited by the uniform standardization which perhaps could not have been effected in any other way except by the simultaneous development of the telephone field throughout the United States by a single company, which, of course, was never possible politically or financially at any time. It is just and reasonable

that this service should be compensated for by the telephone users, but to acknowledge the obligation and the necessity of recompense does not necessarily imply approval of the method of measuring the compensation to be paid. For instance, for the year ending May 1, 1920, under the existing schedule of rates the gross revenues of the company were slightly in excess of \$4,000,000, and the licensee revenue was \$175,000. If, now, the proposed rates are approved as a whole and the revenues as estimated by the company's accountants are forthcoming, the licensee revenue would be increased to \$200,000. It may be argued that there is reason for increasing the amount paid to the parent company as the earnings of the subsidiary company increase, but when it is remembered that in very great part the rates which produce the revenue are determined by the expenses of operation, then it is seen that the greater the expense of operating the local company the greater will be the revenue of the parent company. For instance, take the item of \$350,000 a year for the housing of out-of-town operators. This whole sum is allowed for in the rates and therefore is paid as a part of the gross revenues, and upon that sum \$15,750 is paid as the licensee revenue to the American Telephone & Telegraph Co.

This commission indorses the suggestion made by the Indiana Public Service Commission in its opinion of February 9, 1920, in the Central Indiana Telephone Co. case, that the whole question of the 4½ per cent charge be submitted to a joint study by the American Telephone & Telegraph Co. and the National Association of Railway Utilities Commissioners, acting for the various commissions of the country, in order that a solution of this problem may be worked out that can be accepted throughout the country. In this case this commission will not disallow the item of expense, although withholding its approval from the method of determining it, since the American Telephone & Telegraph Co. within the past three years has paid to the Chesapeake & Potomac Telephone Co. \$1,200,000 by way of assisting it to meet its extraordinary war-time obligations, and this sum alone represents the licensee income from this local company for a period of six or eight years.

This commission will reserve its final determination on this much-discussed subject until it has had the time and opportunity to fix the valuation of the property of the company by a more detailed study and also to determine and fix a method of calculating depreciation charges.

The net earnings of the company on an annual basis under the present rates are a little more than \$150,000, or about 1½ per cent upon the tentative fair value as taken in this case. The estimated increase in revenues to be produced by the new schedule of rates proposed by the company in its petition amounts approximately to \$550,000, making a total net revenue of about \$700,000, which must be reduced by increased expenses of approximately \$100,000 arising from increased taxes and licensee revenue proceeding from the increased gross receipts, leaving a resultant net revenue of about \$600,000, representing a return of approximately 4½ per cent upon the fair value of the property. The margin between a 4½ per cent return and what would be deemed a fair return under normal conditions is more than sufficient to offset any adjustment that may later be made in the tentative fair value used as a rate base in this case.

It is the opinion of the commission, moreover, that the distribution of the increased charges as proposed by the company in its suggested schedule of rates is fair, just, and equitable. Every type of service is made to bear some of the increased burden, but the larger increase is made upon that class of service which is employed for business purposes and which is presumably directly profitable to the user. The proposed rate schedule, therefore, in general will be approved with the exception that in the case of measured services, including both the individual lines and the private branch exchange systems, where the company proposes that the first 50 local messages per month in excess of the initial rate charge shall be at the rate of 5½ cents each, the commission will establish the rate at 5 cents per message for the first 100 local messages in excess of the initial monthly charge.

The commission has given careful consideration to suggestions made that the monthly settlement basis for measured service be abandoned and that the old system of annual settlements be reestablished. It is of the opinion that the present system is more equitable and therefore will not disturb it.

The proposed schedule contains one item which is entirely new, and that is a charge of 25 cents per month for the listing in the telephone directory of permanent guests of hotels or apartment houses who are served through the private branch exchange systems. All other users of telephone service are required to pay a rate which includes a stand-by or service charge, and it is believed that this class of customers should bear their due proportion of the general expense. It is also believed that the imposition of this charge will result in more accurate compilation of the telephone directory to the greater convenience of the general public. It is therefore

Ordered, (1) That the Chesapeake & Potomac Telephone Co. be, and it is hereby, authorized to put into force and effect the following schedule of monthly rates:

MESSAGE RATE.

Individual line (business or residence):	
50 or less local messages per month, rate per month.....	\$4. 00
Next 100 local messages per month, each .....	. 05
Next 50 local messages per month, each .....	. 04½
Next 50 local messages per month, each .....	. 04
Next 50 local messages per month, each .....	. 03½
All over, each.....	. 03
Individual line with coin collector (semipublic):	
Fixed monthly charge	1. 75
Daily guarantee in local messages at 5 cents each .....	. 15
Minimum monthly rate.....	6. 25
Additional local messages, each.....	. 05
Two-party line (business):	
40 or less local messages per month, rate per month.....	3. 00
Additional local messages, each.....	. 05
Two-party line (residence):	
35 or less local messages per month, rate per month.....	2. 50
Additional local messages, each.....	. 05
Extension stations (business or residence):	
Each, per month .....	. 50
P. B. X. systems (business or residence):	
Switchboards—	
Cordless switchboard and operating set, per month.....	1. 50
Nonmultiple cord switchboard and operating set, per month (per position).....	¹ 2. 00
Multiple cord switchboard and operating set, per month (per position).....	10. 00
Multiple jacks, each, per month.....	² . 01½
Stations—	
Each, per month .....	. 50
Intercommunicating stations—	
Main station with 10-point push-button switch, per month.....	³ 1. 00
Additional stations with 10-point push-button switches, each, per month	1. 00
Stations with 20-point push-button switches, each, per month	⁴ 1. 25
Stations with 30-point push-button switches, each, per month	1. 50
Installation charge	(⁵)
Trunk lines—	
First trunk (including 50 or less local messages per month), rate per month	4. 00
Additional trunks, each, per month	2. 00
Local messages (in excess of first 50 per month)—	
Next 100 per month, each .....	. 05
Next 50 per month, each .....	. 04½
Next 50 per month, each .....	. 04
Next 50 per month, each .....	. 03½
All over, each.....	. 03
Listings—	
Listing of permanent guests on hotel or apartment house private branch exchange systems, each, per month.....	. 25

¹ This rate is for switchboards of 10 lines or less in use (including trunks). For larger switchboards up to 320 lines in use, the rate varies from \$3 per month, per position, to \$9 per month, per position, as follows:

11-30 lines in use, per position	\$3
31-60 lines in use, per position	4
61-100 lines in use, per position	5
101-150 lines in use, per position	6
151-200 lines in use, per position	7
201-260 lines in use, per position	8
261-320 lines in use, per position	9

² Charge for each multiple station and trunk jack in excess of 1 per line (in strips of 10 jacks).

³ Minimum equipment on message rate intercommunicating systems: 1 trunk, with main station and two extension stations, equipped with 10-point push-button switches.

⁴ Installations requiring 20-point switches, furnished at a rate of \$10 per month in addition to the rate for a 10-point switch installation.

⁵ It is proposed to charge the subscriber for the cost of cable installation in excess of an average of \$5 per station.

FLAT RATE.

Individual line (residence):	
Rate per month.....	\$5. 50
Extension stations (residence):	
Each per month.....	. 75
Intercommunicating systems (residence):	
Trunk lines—	
First trunk, per month.....	° 8. 25
Additional trunks, each, per month.....	8. 25
Stations—	
Main station with 10-point push-button switch, per month.....	° 1. 25
Additional stations, with 10-point push-button switches, each, per month.....	1. 25
Stations with 20-point push-button switches, each, per month.....	1. 50
Stations with 30-point push-button switches, each, per month.....	1. 75
Stations without push-button switches, each, per month.....	. 75
Installation charge.....	(⁵)
Mileage:	
Extension and tie-line mileage—	
Rate per quarter mile, per month.....	1. 00
Private and leased-line mileage—	
Rate per quarter mile, per month.....	1. 20

(2) That all other telephone rates, tolls, charges, and schedules now in effect, not modified by paragraph 1 above, shall remain and continue in full force and effect.

(3) That the Chesapeake & Potomac Telephone Co. file new schedules, including the rates herein authorized, within 20 days from the date of this order.

(4) That this order take effect on June 1, 1920, and remain in force until January 31, 1921. On February 1, 1921, the rates shall be restored automatically to those in effect on the date of this order unless on or before January 31, 1921, the commission shall have ordered otherwise.

FORMAL CASE No. 83.

In the matter of the application of the Washington Gas Light Co., on behalf of itself and the Georgetown Gas Light Co., for an increase in rates. Order No. 378.

MAY 29, 1920.

By the COMMISSION: By the terms of its order No. 314, issued March 15, 1919, this commission increased the rate to be charged by the Washington Gas Light Co. and the Georgetown Gas Light Co. for gas to private consumers in the District of Columbia from 90 cents to 95 cents per 1,000 cubic feet. The order provided that this increased rate should apply to all gas furnished from March 20, 1919, to September 20, 1919. On September 19, 1919, by order No. 341, the commission authorized a continuance of the 95-cent rate for a six months' period to end April 1, 1920. On March 25, 1920, the commission issued order No. 369 continuing the rate of 95 cents for a further period of two months in order to enable the gas company to negotiate contracts for the furnishing of gas oil for the ensuing year or to obtain definite information as to the probable price to be paid therefor, after June 1, 1920, when its supply of oil, covered by its then existing contracts, would be exhausted.

On May 7, 1920, the Washington Gas Light Co., for itself and the Georgetown Gas Light Co., filed its petition with this commission, stating that it was able to obtain the necessary quantity of oil from only one company, and then only for one month, at a price of 12½ cents per gallon, an advance of 6½ cents per gallon over the price at the date of the issuance of order No. 341, and an increase of 6 cents per gallon over the average price for the year ending May 31, 1920. The company asks that a base rate for gas be established by the commission, based upon a cost of 7½ cents per gallon for gas oil, and that the selling rate fluctuate each month with the fluctuating price of oil.

At the formal public hearing on this petition, held May 20, 1920, the company presented a statement showing that for the year ending May 31, 1920, 10 months actual and 2 months estimated, the net operating revenues of the combined Washington

⁶ Minimum equipment on flat rate intercommunicating residence systems: 1 trunk, with main station and three extension stations equipped with 10-point push-button switches.

⁵ It is proposed to charge the subscriber for the cost of cable installation in excess of an average of \$5 per station.

& Georgetown Gas Light Cos. would be sufficient to yield a return of 6.76 per cent on the fair value of the companies' properties as heretofore determined by this commission. This statement was based on an allowance of 7 cents per 1,000 feet of gas sold for maintenance and general amortization. Actual experience during the past year, however, shows in the case of the Washington Gas Light Co. that the amount expended for maintenance alone exceeded the amount set aside. This statement is also based on an allowance for materials and supplies and working capital as set up by the commission four years ago and admittedly insufficient at the present time. With these two factors taken into consideration, the two gas companies considered as one earned during the past year less than 6 per cent on the fair value of their properties. For the ensuing year the company asks that the price of gas be fixed at \$1.08 when the price of oil is 7½ cents per gallon, and \$1.30 when the price of oil is 12½ cents a gallon, the rates to fluctuate from month to month, depending upon the price of oil. If there were any real competition in the oil market and the purchases were made under the supervision of this commission, some advantages would result from the adoption of a fluctuating rate for gas dependent upon the price of oil, but with practically only one company in a position to furnish oil, the commission believes it would be prejudicial to the public interest to adopt a fluctuating rate. In lieu thereof it proposes to fix rates for a period of three months only and to base those rates on the price which the company will have to pay for oil for the month of June, it being impossible to predict from the available evidence whether the price for the other two months of the three-months period will be higher or lower.

The greatest increase in the cost of manufacture of gas is occasioned by the increased price of oil. Four gallons of oil are required to produce 1,000 cubic feet of gas, and therefore the increased price of oil from 6½ cents to 12½ cents a gallon accounts in itself for 24 cents of the additional cost of each thousand feet of gas sold.

The rates suggested by the company are computed on the assumption that 7 per cent is a reasonable rate of return. While the commission does not question the reasonableness of this rate in normal times, yet it feels that during the present reconstruction period a rate of 6 per cent will not be unjust to the company.

The proposed increase of \$418,000 for materials and supplies and working capital has been determined by the same methods used by the commission at the time of its finding of the fair value of the petitioner's property in 1916, and is therefore allowed as a just and reasonable increase.

The proposed increase in the amount set aside for maintenance and general amortization, an increase from 7 cents to 11 cents per thousand feet of gas sold, is believed to be excessive. For the purposes of this rate case it is believed that no injustice will be done the company if 9 cents per thousand feet is set aside to cover both maintenance and general amortization.

The company included in its original statement an allowance for contingencies of 3 cents per thousand feet of gas sold, subsequently reducing this allowance to 2½ cents and at the same time increasing the amount set aside for fuel. The commission feels that in view of the uncertainty in the oil market some allowance for contingencies is essential, but it is the opinion of the commission that the amount allowed for this purpose can be somewhat reduced without injustice to the company.

The commission has given consideration to the establishment of a wholesale price to large consumers. The number of large consumers in Washington is limited, but as the cost of furnishing service to such consumers is undoubtedly less than in the case of small consumers, it is believed that they should have the benefit of a lower rate. In the judgment of the commission these wholesale rates should apply not only to large consumers within the District of Columbia, but also to the three distributing gas companies in Maryland and Virginia that obtain their supply of gas from the Washington companies. It has been alleged that to grant lower rates to large consumers would correspondingly increase the rates to the small consumers, but an analysis of the business of the last year shows that the adoption of wholesale rates which are applicable without as well as within the District will serve to increase rather than decrease the revenues of the companies. In other words, if the large consumers in the District have been overcharged in the past, the large consumers without the District have been undercharged to a greater extent.

The amount of gas supplied by the District of Columbia companies to the Maryland and Virginia companies is determined by the aggregate of the amount shown by the consumers' meters and then adding thereto 7½ per cent to cover transmission and other losses. While the commission does not question the integrity of the officials of these companies, it is believed the practice is open to abuse and that it should be corrected within a reasonable time by the introduction of meters in the mains at the points where they cross the boundary line of the District of Columbia.

After making the allowances and adjustments referred to above, the commission is of the opinion that the following rates are reasonable and just:

For less than 100,000 cubic feet of gas per month.....	\$1. 25
For 100,000 cubic feet and less than 300,000 cubic feet per month.....	1. 20
For 300,000 cubic feet and less than 500,000 cubic feet per month.....	1. 15
For 500,000 cubic feet and less than 750,000 cubic feet per month.....	1. 10
For 750,000 cubic feet and less than 1,000,000 cubic feet per month.....	1. 05
For 1,000,000 cubic feet or more per month.....	1. 00

The above rates apply to each installation or plant. The consumption of gas by the same customer in different plants or locations will not be combined.

These rates can be applied only to gas furnished to private consumers as the price paid by the United States and the District of Columbia has been fixed by statute at 70 cents per thousand cubic feet. The present large increase in the price of gas, necessitated almost wholly by the recent increase in the price of oil, serves to emphasize the disparity between the rates paid by the private consumers and those paid by the United States and the District of Columbia. An even greater disparity exists in the case of street and park lighting, as evidence before the commission shows that the companies receive for gas so furnished only 31 cents per thousand cubic feet, which is 69 cents per thousand feet less than the lowest wholesale rate herein established. If there were no disparity between the rates to these two governments and to the general public the rates herein established could be reduced by approximately 44 cents per thousand cubic feet without reducing the earnings of the gas companies. It is therefore

Ordered, (1) That the rates to be charged by the Washington Gas Light Co. and the Georgetown Gas Light Co. to consumers other than the United States and the District of Columbia shall be in accordance with the following schedules:

For less than 100,000 cubic feet of gas per month.....	\$1. 25
For 100,000 cubic feet and less than 300,000 cubic feet per month.....	1. 20
For 300,000 cubic feet and less than 500,000 cubic feet per month.....	1. 15
For 500,000 cubic feet and less than 750,000 cubic feet per month.....	1. 10
For 750,000 cubic feet and less than 1,000,000 cubic feet per month.....	1. 05
For 1,000,000 cubic feet or more per month.....	1. 00

The above rates apply to each installation or plant. The consumption of gas by the same customer in different plants or locations will not be combined.

(2) That if any private consumer of gas shall not pay monthly any gas bill within 10 days after the same shall have been presented, the gas company may charge and collect from said consumer 10 cents additional for each 1,000 cubic feet of gas represented by said bill, as now authorized by law.

(3) That the Washington Gas Light Co. and the Georgetown Gas Light Co. shall file, within 20 days from the date of this order, new schedules embodying the rates herein prescribed.

(4) That these rates shall apply to all gas furnished from June 1, 1920, to August 31, 1920.

(5) That on September 1, 1920, the rates shall be restored automatically to a uniform rate of 95 cents per 1,000 cubic feet, unless on or before said date the commission shall have ordered otherwise.

(6) That on or before December 1, 1920, the Washington Gas Light Co. and the Georgetown Gas Light Co. shall install meters in the mains used to supply gas to the Washington Gas Light Co., of Montgomery County, Md.; and the Rosslyn Gas Company, of Rosslyn, Va., so connected as to register correctly the entire amount of gas supplied to each of the said Maryland and Virginia companies. These meters shall be installed within the District of Columbia.

FORMAL CASE No. 84.

In the matter of the petition of the Terminal Taxicab Co. for a continuation after June 30, 1920, of its existing passenger rates and for an increase in its rates for carrying baggage. Order No. 379.

JUNE 16, 1920.

By the COMMISSION: Under date of November 15, 1919, the Terminal Taxicab Co. formally petitioned this commission for authority to restore its rates and charges per mile for taxicab service in the District of Columbia to those in effect prior to April 1,

1917, on which latter date the company had made a voluntary reduction in the then existing rates.

The commission held a public hearing on this application on December 8, 1919, and as a result of the evidence presented by the company at that hearing the commission issued its order No. 359, dated December 24, 1919, continuing in effect the then existing rates for a six months' period to end June 30, 1920.

On May 19, 1920, the petitioner filed its application to this commission requesting a continuation of the rates prescribed by said order No. 359 and at the same time requested an increase in the rate for trunks carried on its taxicabs from the present rate of 20 cents to 60 cents each.

The commission held a formal public hearing on this latter application on June 10, 1920, after due notice. The company presented evidence showing that its investment at the date of the hearing as shown by its books was in round numbers \$451,000, which does not include such items as good will or items of investment representing funds invested for the purposes of depreciation reserve and insurance reserve. The company claims that during the past four months it earned on this investment less than 5 per cent per annum.

The commission has not found the fair value of this property in the manner contemplated by law, but has announced the reproduction cost of the company's property as of April 30, 1914, primarily as a basis for the determination of the annual rates of depreciation to apply to this property (order No. 144, formal case No. 9, dated Apr. 2, 1915). This reproduction cost as of April 30, 1914, was \$233,482.50, without any deduction for accrued depreciation. This was about \$1,366 more than was shown on that date by the company's books to have been expended in its construction and equipment. The additions that have been made to the property since April 30, 1914, would bring this figure approximately to that now claimed by the company as its book investment.

As the evidence in this case shows that the company has earned less than a reasonable return on its investment, the commission is of the opinion that the application for a continuation of the existing meter rates is reasonable and should be granted.

The petitioner also asks for a rate of 60 cents for carrying trunks on its taxicabs. The rates of the Union Transfer Co., as approved by this commission, for the carrying of trunks varies from 50 cents to \$1.25, depending upon the distance carried. If the number of pieces of baggage carried by the petitioner were sufficiently great, it might be advisable to permit it to charge rates based upon the distance carried, but the evidence shows the amount of this business is very small. In view of this fact and in view also of the great convenience to the passengers of the petitioner in having their baggage carried with them to their destinations, the commission is of the opinion that the proposed flat rate of 60 cents is reasonable and should be authorized. It is therefore

Ordered, (1) That the rates and charges for carrying passengers by the Terminal Taxicab Co. of the District of Columbia now in effect and on file with the commission be, and the same are hereby, continued in force (except as modified in par. 2 below) until December 31, 1920.

(2) That the rates to be charged by the Terminal Taxicab Co. for the carrying of baggage in charge of the drivers on its passenger taxicabs shall be as follows:

(a) For hand baggage, the present rate of 20 cents per piece.

(b) For trunks, 60 cents per piece.

(3) That no change shall be made in the other rates and charges of said company now in effect.

(4) That this order take effect on July 1, 1920, and remain in force until December 31, 1920. On January 1, 1921, the rates shall be restored automatically to those in effect prior to December 24, 1919, unless on or before December 31, 1920, the commission shall have ordered otherwise.

FORMAL CASE NO. 86.

In the matter of the application of the Washington Gas Light Co. on behalf of itself and the Georgetown Gas Light Co. for a continuation of its present rates for gas or for an increase to \$1.35 per 1,000 cubic feet. Order No. 387.

AUGUST 30, 1920.

By the COMMISSION: By the terms of its order No. 378, issued May 29, 1920, this commission established new rates to be charged by the Washington Gas Light Co. and the Georgetown Gas Light Co. for gas furnished to consumers using less than 100,000 cubic feet per month, adopting for the first time a sliding scale of lower rates to wholesale consumers. These rates are as follows:

For less than 100,000 cubic feet of gas per month.....	\$1. 25
For 100,000 cubic feet and less than 300,000 cubic feet per month.....	1. 20
For 300,000 cubic feet and less than 500,000 cubic feet per month.....	1. 15
For 500,000 cubic feet and less than 750,000 cubic feet per month.....	1. 10
For 750,000 cubic feet and less than 1,000,000 cubic feet per month.....	1. 05
For 1,000,000 cubic feet or more per month.....	1. 00

Owing to the uncertainty of the situation regarding the price and the supply of oil for gas-making purposes, these rates were fixed for a period of three months to end August 31, 1920, at which time the rates would be automatically restored to the uniform rate of 95 cents per thousand cubic feet unless this commission should have ordered otherwise.

On August 10, 1920, the Washington Gas Light Co. for itself and on behalf of the Georgetown Gas Light Co. petitioned the commission for a continuance of the existing rates for a period of two months to end October 31, 1920, alleging that the cost of oil and coal as shown by the actual expenditures for the months of June and July as higher than in May, when the present rates were adopted. The petitioners also asked that a rate of \$1.35 be fixed for consumers using less than 100,000 cubic feet of gas per month, with corresponding increases in the step rates for wholesale consumers, should the evidence presented in the case warrant such action.

A formal public hearing in this case was held on August 26, 1920, after due notice, at which the companies presented evidence showing the actual costs of manufacturing and delivering gas for the month of June (the first month under the present rates) and estimates for the remaining months of the year to end May 31, 1921. The evidence shows that the price of oil for July and August was 12½ cents per gallon, one-quarter of a cent more than obtained for the month of June, 1920, when the present rates were fixed. Information furnished subsequent to the hearing shows that there will be no change in the price of 12½ cents for oil for the month of September. It was further shown that the increase in prices for coal since the present rates for gas were fixed will result in an increase for the year to end May 31, 1921, for that item alone of over \$100,000.

While the evidence thus shows that the costs of production at this time are in excess of those used as a basis for the rates established by the commission in May, 1920, still it is not unreasonable to assume that the sharp increase of 5 cents per gallon in the cost of oil in the month of June may be followed by an equally sudden decrease. It would therefore seem unwise to fix a rate for the future based on oil at 12½ cents per gallon.

In view of these circumstances, it is the opinion of the commission that a continuance of the present rates for gas for a period of two months to end October 31, 1920, is reasonable. It is therefore

Ordered, (1) That the rates to be charged by the Washington Gas Light Co. and the Georgetown Gas Light Co. for furnishing gas to consumers, as fixed by this commission's order No. 378, issued May 29, 1920, be, and the same are hereby, continued in effect to October 31, 1920.

(2) That on November 1, 1920, the rates shall be restored automatically to a uniform rate of 95 cents per 1,000 cubic feet unless on or before said date the commission shall have ordered otherwise.

FORMAL CASE NO. 85.

In the matter of the application of the Potomac Electric Power Co. for an amendment to its rate schedule E and other rate schedules. Order No. 388.

SEPTEMBER 3, 1920.

By the COMMISSION: On May 28, 1920, the Potomac Electric Power Co. filed its petition with this commission asking that its rate schedule E, applying to wholesale consumers, be amended by the insertion of a coal clause reading as follows:

"Whenever the cost to the company of bituminous coal (of approximately 14,000 B. t. u.'s per pound) is more than \$3.61½ per ton of 2,240 pounds delivered at the company's siding at Benning, D. C., then for each 50 cents increase in cost over and above \$3.61½ per gross ton the consumer pays an additional amount of \$0.00075 (three-fourths of 1 mill) for each kilowatt hour used monthly in excess of 1,750 kilowatt hours.

"Whenever the cost to the company of bituminous coal (of approximately 14,000 B. t. u.'s per pound) is less than \$3.61½ per ton of 2,240 pounds, delivered at the company's siding at Benning, D. C., then for each 50 cents decrease in cost below \$3.61½

per gross ton, the consumer is allowed a reduction of \$0.00075 (three-fourths of 1 mill) on each kilowatt hour used monthly in excess of 1,750 kilowatt hours.

"If the quality of the coal purchased by the company differs from that above specified, the average cost of coal determined as aforesaid is corrected to an equivalent of 14,000 B. t. u.'s per pound."

Formal public hearings were held on June 17 and July 1, 1920, at which several of the wholesale consumers who would be affected by the proposed new rates protested the placing upon schedule E customers the entire burden of carrying the increased costs due to the rising price of coal.

While the commission had before it the question of deciding the case on the evidence presented at these hearings, or of broadening the scope of the inquiry to include other classes of customers, the Potomac Electric Power Co. asked leave to amend its original application by petitioning for an increase in the rates for electric service established by the commission in July, 1917, in its order No. 223.

At the public hearing on August 2, 1920, the authority of the commission to pass an order affecting rates fixed by said order No. 223, the enforcement of which is enjoined by the action of the Supreme Court of the District of Columbia in equity case No. 35341, was argued at length by counsel. The commission ruled that it was without authority to pass any order modifying or changing the rates of the Potomac Electric Power Co. covered by its order No. 223 in the face of this injunction, but suggested that in advance of a further hearing upon the company's amended application the company should apply to the court for such a modification of the injunction as would permit the commission to proceed to hear and determine the application.

Following this suggestion, the Potomac Electric Power Co. applied to the Supreme Court of the District of Columbia for a modification of its restraining order, and after an informal hearing in chambers on August 14, 1920, the court modified the enjoining order as follows:

"That, pending the final determination of this cause, nothing contained in the said order heretofore passed shall be taken as in any way impairing the right of the defendant, the Public Utilities Commission of the District of Columbia, to hear, as by law provided, any application for changes in any of its existing rates, whether prescribed by the commission or initiated by the company, which, upon the basis of fair value ascertained by the commission, may be claimed to be justified by reason of conditions arising since the dates of said orders Nos. 208 and 223, respectively, and, if the facts so warrant, to pass an order or orders to modify the available income of the company through its rates: *Provided*, That no order affecting the rates to be charged by the Potomac Electric Power Co. shall be made by the Public Utilities Commission until a copy of the same has been submitted to this court and such modification made of said enjoining order of July 31, 1917, as this court may at that time determine to be reasonably necessary to preserve the rights of the company and the public, respectively, in the premises pending the final determination of this cause. Nothing herein contained shall be taken as in any way impairing or otherwise affecting pending appeals from said orders Nos. 208 and 223, nor the right of the company or any interested party to apply to this court, as by law provided, to have vacated and set aside any order or orders of the commission passed pursuant hereto."

After this action by the court, the commission, on August 16, 1920, held a further hearing on the original and amended application of the Potomac Electric Power Co. At this hearing the company presented through several witnesses a full analysis of its business for the calendar year 1919 as affecting all classes of its consumers and the effect that increased prices for 1920 will have upon the rate of return therefrom. The principal item of increased cost is that of coal. From the evidence it appears that the cost of coal has increased from \$3.61½ per ton in 1917 to \$7.2763 per ton in 1920, to which must be added the increase of 40 per cent in freight rates recently authorized by the Interstate Commerce Commission, effective about September 1, 1920. In addition to this, the company shows that it will be required to purchase a portion of its coal supply for the coming winter in the open market at prices approximately \$3.50 per ton in excess of the contract price, due to the inability of the contractor to supply sufficient coal to the company at the time of maximum demand. Increases in wages, effective in May, 1920, as well as advanced prices of materials over the 1919 cost, must also be met in 1920.

From the evidence before it in this case the commission is convinced that the company is entitled to an increase in revenue, due principally to the increase in the cost of coal. The commission feels, however, that a coal clause such as that suggested by the company in its first application is objectionable inasmuch as there is less incentive to secure coal at the most advantageous price when it is known that the cost, whatever it may be, is automatically passed on to the consumer. As the increase in the cost of coal affects all consumers of the company, although in varying degrees, the

commission believes that such increase should be borne as nearly as possible by each class in its proper proportion.

The evidence presented shows that the rate of return earned by the company at the present charges under schedules B, C, D, and F are fairly high and should not now be changed. The charges under schedules A, E, G, and H and for street lighting are low in comparison and should be modified so as to bring the rates of return thereunder more nearly in conformity to those of the other schedules.

The commission is of the opinion that the following increases in schedules A, E, G, and H, together with the restoration of the rates for street lighting in force immediately prior to the issuance of its order No. 223, should be made: Increase the rates under schedule A from 8 cents to 8½ cents per kilowatt hour for the first 60 hours' use monthly of the connected load and from 5 cents to 5½ cents per kilowatt hour for all current in excess thereof; increase the rates under schedule E by one-half of a cent per kilowatt hour for all current now sold at 2 cents per kilowatt hour or less; discontinue the practice of giving discounts on certain portions of bills for current furnished under schedule G; increase the rate under schedule H from 3 to 3½ cents for all current sold in excess of 10 kilowatt hours; restore the rates for street lighting to those in effect immediately prior to the issuance of commission's order No. 223, dated July 13, 1917. Careful consideration has been given to the effect of these proposed increases upon the revenues of the company. Based upon the business of the calendar year 1919 and allowing for an increase at the rate shown to have taken place in the first six months of 1920, the new rates herein prescribed will increase the revenues by approximately \$400,000 per annum. This, in the judgment of the commission, will enable the company to earn a return on the fair value of the company's property, based upon the commission's valuation, of not less than 6 per cent per annum for the period during which this order is to remain in force.

The commission is of the opinion that the changes in the schedules of rates herein provided for are just and reasonable and should be applied to the several schedules affected thereby in the manner prescribed. It is therefore

Ordered, (1) That the following changes in the rate schedules of the Potomac Electric Power Co. be, and the same are hereby, ordered:

Schedule A.—The rate for electricity consumed during the first 60 hours' use monthly of the connected load shall be 8½ cents per kilowatt hour; for electricity used monthly in excess thereof the rate shall be 5½ cents per kilowatt hour.

Schedule E.—The energy charge for each month for current consumed in excess of the first 1,750 kilowatt hours and not exceeding 13,750 kilowatt hours shall be 2½ cents per kilowatt hour; for the next 25,000 kilowatt-hours' consumption, 1½ cents per kilowatt hour; for the next 150,000 kilowatt-hours' consumption, 1.4 cents per kilowatt hour; for current in excess of 188,750 kilowatt-hours' consumption, 1.3 cents per kilowatt hour.

Schedule G.—The discounts now provided for under this schedule are hereby abolished, and all current furnished thereunder shall be at the prescribed rates without discount.

Schedule H.—The rate for electricity consumed monthly in excess of 10 kilowatt hours shall be 3½ cents per kilowatt hour.

Street lighting.—The rates for public street lamps are hereby restored to those in effect on July 31, 1917.

(2) That all other rates, tolls, and charges of the Potomac Electric Power Co. now in effect, not modified by paragraph 1 above, shall remain and continue in full force and effect until modified or changed by the commission.

(3) That this order take effect on September 15, 1920, and apply to all current sold to consumers from and after said date, and shall continue in effect to and including March 31, 1921. On April 1, 1921, the rates shall be restored automatically to those in effect prior to the date of this order unless on or before April 1, 1921, the commission shall have ordered otherwise.

(4) That the Potomac Electric Power Co. file with this commission, within 10 days from the date of this order, revised schedules and tariffs embodying the changes herein authorized.

(5) In accordance with the provisions of the order of the Supreme Court of the District of Columbia in the case of the Potomac Electric Power Co., plaintiffs, v. the Public Utilities Commission of the District of Columbia et al., defendants, equity No. 35341, issued August 14, 1920, modifying the enjoining order in said cause passed by said court on July 31, 1917, it is expressly provided that the above order of this commission shall not take effect until a copy of the same shall have been submitted to the court and such further modification made of the enjoining order of July 31, 1917, as the court shall determine.

FORMAL CASE No. 87.

In the matter of the application of the Union Transfer Co. for increases in rates.
Order No. 389.

SEPTEMBER 15, 1920.

By the COMMISSION: On August 17, 1920, the Union Transfer Co. filed its application with this commission for an increase in rates for handling baggage in the District of Columbia, approximately 50 per cent in the first or inner zone and from 25 per cent to 33½ per cent in other zones for trunks, and 40 per cent for hand baggage. The commission held a public hearing on September 1, 1920, at which time the company presented statements of its operations for the calendar year 1919 and for the first eight months of 1920, claiming that the recent increase of 25 per cent in the wages of its employees (made retroactive to July 1, 1920) together with increased operating expenses and a falling off in the amount of baggage handled during the past eight months as compared with the corresponding period in 1919, will materially reduce the company's net income and make it impossible for the company to earn a fair rate of return upon its investment.

In May, 1917, the commission in its order No. 218 determined the fair value of the company's property in the District of Columbia as of April 1, 1917, to be \$124,740.22, and at that time made a slight adjustment of its existing rates so as to produce a rate of return of approximately 12 per cent on this fair value. The annual reports of the company giving additions and retirements to its property since that date show that the fair value as of January 1, 1920, had increased to \$140,503.24. The rate of return for the calendar years 1917, 1918, and 1919 on the basis of these figures has averaged 12.2 per cent. For the first six months of 1920 the rate of return has been approximately 11.2 per cent. The testimony shows that the estimated annual increase in operating expenses due to the 25 per cent increase in wages of employees will be approximately \$12,000, which will bring the rate of return on the fair value as of January 1, 1920, below the average for the past three years.

It is evident from the testimony that an increase in rates is necessary to meet the reduction in net income, but the commission is of the opinion that the large increase asked for in the application is more than is necessary to produce a rate of return of 12 per cent on the fair value of the property.

In view of these facts the commission is of the opinion that an average increase in rates of approximately 30 per cent for carrying trunks and an increase for hand baggage where the rate is now 35 cents per piece to 40 cents is not unreasonable, and that no change should be made for hand baggage where the rate is now 50 cents or 75 cents per piece. In the opinion of the commission a change in rates on this basis will bring a return to the company equal to the average amount earned during the past three years.

The present rates are for the handling of baggage by this company to and from the ground floor of residences, hotels, apartment houses, etc., and in many cases it is a practice of the company's drivers to ask an additional sum for carrying the baggage to floors above the ground floor. In other cases the drivers are accustomed to accept compensation in the form of a tip for this service. This has resulted in a number of complaints of excessive demands on the part of drivers, and it was suggested at the hearing that this commission fix maximum rates for this service. The commission believes that the carrying of trunks to or from a floor above the ground floor when requested by the occupant is an essential part of the company's business and that the rates for this service should be known. It has been contended that the commission has no jurisdiction over service of this character as the revenue derived therefrom does not go directly into the treasury of the company. It is well known, however, that in fixing the wages of its employees the company gives consideration to the fact that they receive additional compensation for the carrying of trunks, so that while such receipts do not go directly into the treasury of the company they do go there indirectly. After full consideration the commission is of the opinion that it has power to prescribe the maximum rates for such service. Whether these charges shall be accounted for by the company, or whether they should be considered as forming a part of the employees' compensation is a question for the company to determine. The commission is of the opinion that a charge of 10 cents per floor for carrying a single piece of baggage above the ground floor, the maximum charge in any case not to exceed 25 cents per piece, and that where there are elevators which can be used for this purpose a charge not exceeding 15 cents per piece are reasonable. It is therefore

Ordered, (1) That the Union Transfer Co. be and is hereby authorized to charge the following rates for handling baggage in the District of Columbia:

First or inner zone.—One piece, 65 cents; each additional piece, 65 cents; hand baggage, per piece, 40 cents.

Boundaries: Beginning at Thirty-seventh Street and Canal Road NW., north along Thirty-seventh Street and the grounds of Georgetown College and the Convent of the Visitation to Thirty-fifth Street; to Reservoir Street; to Thirty-second Street; to R Street; to Rock Creek; along Rock Creek to Spring Road (extended); Spring Road to Rock Creek Church Road; to Park Place; on Park Place and along Soldiers' Home grounds to Michigan Avenue; Michigan Avenue to west line of Glenwood Cemetery; south and east along grounds of Glenwood Cemetery to Bryant Street; Bryant Street to Baltimore & Ohio Railroad; Baltimore & Ohio Railroad to intersection of New York Avenue and Mount Olivet Road; Mount Olivet Road to Bladensburg Road; to Benning Road; Benning Road to Anacostia River (Eastern Branch); along Anacostia River and Potomac River to Aqueduct Bridge and point of beginning.

Second zone.—One piece, \$1; each additional piece, 75 cents; hand baggage, per piece, 50 cents.

Boundaries: The inner boundary of this zone is the outer boundary of the first or inner zone. The outer boundary will begin at Canal Road and Thirty-seventh Street, along Canal Road to east line of distributing reservoirs; along said line to Conduit Road; to Forty-seventh Place; to Reservoir Street; to Thirty-seventh Street; to Wisconsin Avenue; to Idaho Avenue; to Porter Street; along Porter Street, extended, to Rock Creek; north along Rock Creek to Plagden Avenue; Blagden Avenue to Decatur Street; to Rock Creek Cemetery; along Rock Creek Cemetery to Rock Creek Church Road; Rock Creek Church Road to Harewood Road; Harewood Road to Fort Drive; Fort Drive to Baltimore & Ohio Railroad; to Michigan Avenue; to Otis Street; to Twelfth Street NE.; to Rhode Island Avenue; to Brentwood Road; to Montana Avenue; Montana Avenue extended, to anacostia River; Anacostia River to Grant Street, extended; Grant Street to Minnesota Avenue and Anacostia Road; Anacostia Road to East Capitol Street, extended; East Capitol Street to Anacostia River; Anacostia River to Pennsylvania Avenue; to Minnesota Avenue; to Eighteenth Street SE.; to W Street; to Nicholas Avenue; to Howard Road; to Anacostia River.

Third zone.—One piece, \$1.50; each additional piece, \$1; hand baggage, per piece, 75 cents.

This zone includes that portion of the District of Columbia beyond the outer boundary of the second zone.

RATES TO SPECIAL LOCATIONS.

	One piece.	Each additional piece.	Hand baggage, per piece.
Trinity College.....	\$0.75	\$0.65	\$0.40
National Cathedral School for Girls.....	.75	.65	.40
National Cathedral School for Boys.....	.75	.65	.40
United States Government Insane Asylum.....	1.25	.75	.50
Mount Marian Immaculate Seminary.....	1.25	.75	.50
Mount Vernon Seminary.....	1.25	.75	.50

THROUGH SERVICE.

Between railroad stations and Norfolk & Washington Steamboat Co.'s wharf.....	\$0.50	\$0.50	\$0.35
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SERVICE BETWEEN LOCAL ADDRESSES.

15 squares or less.....	\$0.65	\$0.65	\$0.40
Exceeding 15 squares but less than 50.....	1.00	.65	.40
50 squares or more.....	1.50	.75	.50

SERVICE THROUGH CONNECTING EXPRESSES.

Baggage will be accepted for delivery to addresses in suburban points to which no service is maintained by this company, service to be completed through local express operating to such points, for which the charge will be 65 cents per piece for transfer to connecting express, total charge to be collected upon delivery.

SPECIAL WAGON SERVICE.

Special wagons will be hired for the transfer of baggage in bulk at rates in accordance with service desired, the minimum charge being \$1.

(2) That the above rates shall apply to baggage delivered to or taken from the ground floor of residences, hotels, apartment houses, etc.

(3) That the rates to be charged for the handling of baggage above the ground floor of residences, hotels, apartment houses, etc., shall not exceed 10 cents per piece for each floor, the maximum charge in no case to exceed 25 cents per piece. In the case of buildings where elevators are available for carrying baggage to the different floors the charge per piece shall not exceed 15 cents, irrespective of the number of floors above the ground floor to which or from which the baggage is carried. These rates shall not apply to large wardrobe trunks or trunks of similar size.

(4) This order shall take effect immediately and remain in force until March 31, 1921. On April 1, 1921, the rates shall be restored automatically to those in effect prior to the date of this order unless on or before March 31, 1921, the commission shall have ordered otherwise.

FORMAL CASE NO. 88.

In the matter of the application of the Washington Gas Light Co., on behalf of itself and the Georgetown Gas Light Co., for an increase in rates. Order No. 393.

OCTOBER 29, 1920.

By the COMMISSION: On October 7, 1920, the Washington Gas Light Co., on behalf of itself and the Georgetown Gas Light Co. petitioned the commission for an increase in the rates for gas over those prescribed by the commission in its order No. 378, which were fixed for a period of three months from June 1, 1920, and subsequently continued (by order No. 387) for a further period of two months to end on October 31, 1920. The companies further petitioned for such rates for the balance of the year ending May 31, 1921, as will enable them to earn a return of 8 per cent on the fair value of their properties as ascertained by the commission.

The petition in this case was accompanied by statements of the operations of the companies under the rates effective on June 1, 1920, with estimates of the revenue for the full year ending May 31, 1921, based on a comparison of actual operations during the corresponding period of the previous year after making allowances for increased costs of production that have occurred since June 1, 1920, and for estimated increases in sales.

Formal public hearings on this petition were held on October 18 and 21, 1920, at which the claims of the companies were fully presented. It appears from the evidence in the case that a material increase in the price of coal and some increase in the price of oil and in wages have occurred since the commission established the present rates, effective June 1, 1920. These increases are \$1.96 per ton in the price of boiler fuel, \$2.11 per ton in the price of generator fuel, one-fourth cent per gallon in the price of gas oil, and wage increases amounting to approximately \$12,000 per annum. These increases in operating expenses have prevented the companies during the past five months from earning the full return of 6 per cent on the fair value of their properties, to which the commission believes they are entitled.

The commission is of the opinion that an increase in rates is necessary at this time sufficient to enable the companies to earn a return for the balance of the year ending May 31, 1921, at the rate of 6 per cent and to compensate them for the lack of such a return during the five months of that period that have now expired. The commission does not feel warranted at this time in fixing rates that will produce a higher return than 6 per cent.

The statutory provision limiting the amount that may be paid for gas furnished to buildings of the United States and District of Columbia to 70 cents per thousand cubic feet, and the limited appropriation for street lighting which prevents any increase in the flat rates now paid create a disparity between the rates paid by private consumers and by the Federal and District Governments. An analysis of the evidence adduced at the hearings in this and the previous case shows that if the gas consumed in United States and District buildings were paid for at the same rates which apply to private consumers using equal quantities the companies' revenues would be increased by approximately \$54,000 per annum. Furthermore, this analysis shows that while the companies receive only about 30 cents per thousand cubic feet for the gas furnished to the street lamps, it costs them approximately \$1 per thousand

to manufacture and deliver the gas to the street lamp burner. Were the companies to receive no more than the cost of the gas delivered to such lamps, their revenues would be increased by approximately \$114,000 per annum. Reduced to cents per thousand cubic feet of gas sold, this means that if the Federal and District Governments paid the same rates as other consumers under like conditions, the rates to private consumers could be reduced between 4 cents and $4\frac{1}{2}$ cents per thousand cubic feet.

This question of a preferential rate to the two governments was presented to the committees of Congress at its last session, as a result of which Congress directed the Bureau of Standards to make an investigation of the standard, quality, and cost of production and distribution of gas furnished the Government and private consumers in the District of Columbia and report the result of such investigation to Congress on or before the first Monday in December, 1920.

After a careful consideration of the evidence, and based on a continuance of present operating costs, the commission is of the opinion that an increase in the present rates of 7 cents per thousand cubic feet will be necessary to enable the companies to earn a 6 per cent return for the year ending May 31, 1921. In view, however, of the probable action by Congress on the report to be submitted by the Bureau of Standards, the commission is of the opinion that these increased rates should not be extended at this time beyond the end of the coming session of Congress. It is therefore

Ordered, (1) That the rates to be charged by the Washington Gas Light Co. and the Georgetown Gas Light Co. to consumers other than the United States and the District of Columbia shall be in accordance with the following schedules:

For less than 100,000 cubic feet of gas per month.....	\$1.32
For 100,000 cubic feet and less than 300,000 cubic feet per month.....	1.27
For 300,000 cubic feet and less than 500,000 cubic feet per month.....	1.22
For 500,000 cubic feet and less than 750,000 cubic feet per month.....	1.17
For 750,000 cubic feet and less than 1,000,000 cubic feet per month.....	1.12
For 1,000,000 cubic feet or more per month.....	1.07

The above rates apply to each installation or plant. The consumption of gas by the same customer in different plants or locations will not be combined.

(2) That if any private consumer of gas shall not pay monthly any gas bill within 10 days after the same shall have been presented, the gas company may charge and collect from said consumer 10 cents additional for each 1,000 cubic feet of gas represented by said bill, as now authorized by law.

(3) That the Washington Gas Light Co. and the Georgetown Gas Light Co. shall file, within 10 days from the date of this order, new schedules embodying the rates herein prescribed.

(4) That these rates shall apply to all gas furnished from November 1, 1920, to the meter reading period beginning March 18, 1921. In rendering bills for the month beginning with the last meter reading date in October, 1920, the companies shall prorate the bills on the basis of the number of days in the month of October and in the month of November.

(5) That, beginning with the meter reading beginning March 18, 1921, the rates shall be restored automatically to a uniform rate of 95 cents per 1,000 cubic feet unless on or before said date the commission shall have ordered otherwise.

FORMAL CASE No. 78.

In the matter of rules, regulations, and practices of the Potomac Electric Power Co. covering the extension of service mains and the rates and charges therefor. Order No. 396.

NOVEMBER 18, 1920.

By the COMMISSION: Complaint having been made of certain inequalities in the application of commission's order No. 368 relating to the extension of the service mains of the Potomac Electric Power Co., particularly with reference to the refund of deposits to consumers when additional applicants are connected to the extension for which deposits have been made, the matter has been considered at informal conferences with representatives of the company and modifications of the order have been agreed upon which, it is believed, will overcome most of the objectionable features and render the rule of greater benefit to new customers and to those having

deposits with the company and at the same time be just to both the public and the company. It is therefore

Ordered (1) That paragraph 3 of order No. 368 be amended to read as follows:

"In cases where the lengths above mentioned are not sufficient to reach the premises, the Potomac Electric Power Co. shall make the entire extension, provided the applicant or applicants deposit with the company \$3.25 per linear foot for underground construction and 40 cents per foot for overhead construction for the length of the extension in excess of the free amount of extension per customer. This deposit will bear no interest but will be returned by the company to the depositor at the rate of \$114 in the case of underground construction and \$100 in the case of overhead construction for each additional customer served from the extension for which said deposit has been made, or from any further extension from and connected to the extension covered by the deposit, until the original principal amount of the deposit is returned, but in no event will the amount refunded exceed the amount of the original deposit.

"The free allowances stated in the first paragraph of this rider do not apply in cases where, to serve the applicant's premises, the company must extend its mains from extensions on which there remain unrefunded deposits or portions of deposits. In such cases the allowance by the company of 35 feet per customer in case of underground construction or 250 feet per customer in case of overhead construction is applied at the respective rates per foot of \$3.25 and 40 cents aforementioned to refund of the existing deposit or deposits in the chronological order in which such deposits are made. Where refunds are to be made, in accordance with the above, to two or more parties having deposits on the same extension and made at the same time, the amounts of the aggregate refunds are at the rates hereinbefore stated, but the amount of each individual refund is in proportion to the amount each party has on deposit. After the deposit or deposits on an extension have been entirely refunded, no further refund or allowance will be made for further connections to or extensions from such an extension."

(2) That the Potomac Electric Power Co. be, and it is hereby, directed to file with the commission on or before December 1, 1920, new schedules in accordance with the terms and conditions of this amended order.

(3) That this order take effect immediately and remain in force until otherwise ordered by the commission.

FORMAL CASE NO. 90.

In the matter of the application of the Washington Railway & Electric Co. on its own behalf and on behalf of its subsidiaries—the City & Suburban Railway of Washington, Georgetown & Tennallytown Railway Co., and the Washington-Interurban Railroad Co.—for an increase in rates of fare. Order No. 397.

DECEMBER 1, 1920.

By the COMMISSION: The Washington Railway & Electric Co. on its own behalf and on behalf of its subsidiary railway companies, having made application to the Public Utilities Commission under date of November 30, 1920, for authority to increase the existing rate of fare on its lines to 8 cents cash, with no change in existing transfer privileges, the commission has set ~~Thursday~~, December 16, 1920, for a public hearing thereon.

In considering this application the commission must take into account the terms and conditions of its order No. 373, which prescribes the present rates of fare and provides that said rates shall be restored automatically on January 1, 1921, to those in effect on October 18, 1919, unless on or before January 1, 1921, the commission shall have ordered otherwise. Inasmuch as said order No. 373 prescribes the rates of fare to be charged by the Capital Traction Co., the East Washington Heights Traction Railroad Co., the Washington & Maryland Railway Co., and the Washington-Virginia Railway Co., the commission is of the opinion that any public hearing held for the purpose of considering a change in the existing rates of fare should be participated in by all the utilities affected thereby. It is therefore

Ordered, That the Capital Traction Co., the East Washington Heights Traction Railroad Co., the Washington & Maryland Railway Co., and the Washington-Virginia Railway Co. be, and they are hereby, made parties to this proceeding and that the said companies be, and they are hereby, directed to appear before the commission in this proceeding and be represented therein by counsel.

FORMAL CASE No. 91.

In the matter of the application of the Terminal Taxicab Co. for a continuation, after December 31, 1920, of its existing rates and charges; also application for an adjustment of the present rate of depreciation on the company's automobile equipment, fixed by commission's order No. 144 at 21½ per cent per annum. Order No. 399.

DECEMBER 29, 1920.

By the COMMISSION: By the terms of commission's order No. 379, issued June 16, 1920, the rates of the Terminal Taxicab Co. were continued in effect until December 31, 1920, and are to be restored automatically to those in effect prior to December 24, 1919, unless on or before December 31, 1920, the commission shall have ordered otherwise.

On November 10, 1920, the Terminal Taxicab Co. petitioned the commission to authorize a further continuance of these rates after December 31, 1920, and under date of December 3, 1920, also asked for an increase in the rates of depreciation on its automobile equipment over those fixed by the commission in 1915, when a tentative fair value of the company's property was determined.

A formal public hearing on these petitions was held by the commission on December 20, 1920, at which time the company submitted statements showing the revenues and expenses for the 11 months of 1920, ending the 1st of December. These statements have been carefully compared with the company's books by the commission's accountants and found to be correct. From an analysis of these statements and of the evidence in this case it appears that the company has earned less than a reasonable return on its investment during the present calendar year, and that a continuation of the existing rates should be authorized.

In regard to the rates of depreciation on the company's automobile equipment the evidence presented at the public hearing showed the necessity for a further study of the question to determine the present state of the depreciation reserve and the proper annual depreciation rates. Upon the completion of this study the commission will take additional evidence on this question at a public hearing, due notice of which will be given. It is therefore

Ordered, (1) That the rates and charges for carrying passengers and baggage by the Terminal Taxicab Co. of the District of Columbia now in effect and on file with the commission be, and the same are hereby, continued in force from January 1, 1921, to June 30, 1921. On July 1, 1921, the rates shall be restored automatically to those in effect prior to December 24, 1919, unless on or before June 30, 1921, the commission shall have ordered otherwise.

FORMAL CASE No. 90.

In the matter of the application of the Washington Railway & Electric Co. on its own behalf and on behalf of its subsidiaries—the City & Suburban Railway of Washington, Georgetown & Tennallytown Railway Co., and the Washington-Interurban Railroad Co.—for an increase in rates of fare. Order No. 400.

DECEMBER 30, 1920.

By the COMMISSION: By the terms of commission's order No. 373, issued April 15, 1920, the rate of fare on the several street railway lines in the District of Columbia was increased from 7 cents cash, or four tickets or tokens for 25 cents, to 8 cents cash, or four tickets or tokens for 30 cents, to be effective until January 1, 1921. The order also provided that on this latter date the rate of fare would be restored automatically to 7 cents cash, or four tickets for 25 cents, unless on or before said date the commission should order otherwise.

On November 30, 1920, the Washington Railway & Electric Co. for itself and for its subsidiary street railway companies—the City & Suburban Railway of Washington, the Georgetown & Tennallytown Railway Co., and the Washington-Interurban Railroad Co.—petitioned the commission for permission to charge and collect, after January 1, 1921, a cash fare of 8 cents, with transfer privileges as at present, and asking also for a revision of the rates for special or chartered cars. As the rate of fare prescribed by order No. 373 applies not only to the petitioners in this case, but to the Capital Traction Co., the East Washington Heights Traction Railroad Co., the Washington-Virginia, and the Washington & Maryland Railway Co., these last-named companies were made parties to the proceeding by the issuance of order No. 397, and were represented at the public hearings held on December 16 and 17, 1920, to consider this petition.

The evidence presented by the petitioners at these hearings shows that in the six months' period that has elapsed since the present rate of fare was fixed by the commission, beginning May 1, 1920, the net income of the companies available for return amounted to \$510,489.77, which amount has been verified by the commission's accountants. Included in the operations of the companies for this period, however, are several items of major renewals and replacements of tracks, totaling \$225,696.50, charged to operating expenses, approximately one-third of which the companies state is later to be transferred to capital accounts, representing improvements and betterments to track and roadway. For the purpose of this discussion one-third of this amount should be added to the net income of the company during the past six months.

The testimony of representatives of both the Washington Railway & Electric Co. and the Capital Traction Co. shows that they are attempting to follow the rules laid down by the Interstate Commerce Commission in the manner of treating renewals and replacements of track and roadway. These two companies, however, place different interpretations on those rules, the former apparently capitalizing less than the proper amount, while the latter is capitalizing more than the proper amount. It is the intention of the commission to formulate definite rules to govern such cases but is not prepared at this time to announce the proper procedure.

It also appears from the evidence that deductions have been made by the petitioners since July 1, 1920, of approximately \$3,750 per month for the purpose of paying the Federal income tax. Several of the State public utility commissions have recently questioned the propriety of charging the Federal income tax as a part of operating expenses. This commission concurs in the opinion that the Federal income tax law contemplates that the burden shall be imposed on the corporation and paid out of its net profits and not passed on to the public.

It appears, too, that the contractual relations between the petitioning companies and the Potomac Electric Power Co., whereby the former pay no part of the fixed charges on the investment of the Potomac Electric Power Co. in the Benning power plant and in the transmission and substation equipment used jointly by all of them, have not been changed since the question was first considered by the commission. Computations made in 1917 indicated that the annual operating expenses of the railway companies would be increased by approximately \$220,000 if they bore their share of the fixed charges above referred to. Of this amount, \$132,000 was applicable to the companies' railway operations within the District of Columbia. Developments since 1917 indicate that this amount should be increased, but, for the purpose of this hearing, it is sufficient to say that the operating expenses of the railway companies would be increased by at least \$132,000 per annum if they dealt at arm's length with the power company.

Making the three adjustments outlined above, the companies' actual net income for the past six months is approximately \$475,867.23 instead of \$510,489.77, as shown by the books.

The companies stated in their petition and submitted evidence to show that the net income available for return for the six months' period ended October 31, 1920, as shown by their books, does not fully reflect the present or prospective operating costs, mainly for the reason that coal prices have advanced subsequent to that date and that the actual expenditures on roadway and structures have exceeded the charges for maintenance and depreciation as they have been entered upon the companies' books. They claim, further, that a reduction of approximately 2 per cent in volume of traffic may be expected during the next few months.

As to coal, it appears from the testimony that the companies' claim for an allowance of \$37,738.05 (representing the amount by which operating expenses for the six months period would have been increased had coal been purchased at present prices) is based upon the highest price paid for coal since October 31, 1920, although the testimony shows that recent purchases have been at a price of only 72 cents per ton in advance of the contract price. If the most favorable price for open-market purchases of coal be used, the amount of \$37,738.05 is reduced to \$25,700.30.

As to increased costs for maintenance and depreciation, the testimony shows that the companies have been setting aside for this purpose approximately \$83,000 a month since May 1, 1920, following a plan presented by them to the commission in two letters dated December 1, 1919, and June 9, 1920. It is claimed by the petitioners that actual expenditures have exceeded this amount by \$9,809.12 per month, or a total of \$58,854.71 for the six months period. In view of the fact that the commission has considered above the effect of the capitalization of the proper proportion of the costs of major renewals and replacements, this amount is accepted here without change for the purposes of this case.

The companies' claim that a reduction of at least 2 per cent in volume of traffic may be expected is based primarily upon the probable further reduction in the number of Government employees. While the volume of traffic during the six months' period ended October 31, 1920, is 8.5 per cent less than during the corresponding period of 1919, a large part of this loss may be attributed to the lower rate of fare and to the greater activities of the Federal Government during the latter period. The Congress was not in session during the summer of 1920, and the exodus from the city during the months of July, August, and September was reflected directly in the street-car traffic. During the month of October, 1920, the volume of traffic was 7.8 per cent greater than the average for the preceding three months, while in 1919 the October traffic exceeded the average for the preceding three months by only 5.2 per cent. Traffic data covering other periods during which there has been an appreciable reduction in Government forces show that such changes do not necessarily create a corresponding reduction in the number of passengers and that any such tendency is more than offset by the increase due to the normal growth of the city.

The commission has carefully analyzed the rates submitted by the petitioners for special and chartered cars and is of the opinion that the proposed new rates are reasonable and just and bring the charges for this service more nearly in conformity with the rate paid for individual transportation. The total revenue from this source is small, approximately \$4,000 per annum within the District of Columbia, which will be increased about \$1,200 by the proposed new rates.

If these adjustments are made the estimated net revenues for the ensuing six months will amount to approximately \$451,366.93.

In arriving at the fair value of their properties for the purposes of this case the petitioners have followed the method laid down by the commission in its previous orders, adding to the amount announced by the commission in its valuation order No. 339 as of June 30, 1919, the net additions to property since that date at their actual cost, taking the weighted average of the amounts added during the past six months. The allowance for materials and supplies has been increased by \$91,709.32, which is the actual increase over the commission's allowance in September, 1919, as shown by the books. Cash working capital has been increased by \$127,000 based upon one-twelfth of the operating expenses (excluding taxes) for the year ended October 31, 1920. The total fair value on this basis as of the last-mentioned date, as estimated by the petitioners, amounts to \$16,853,563.52. This amount is not accepted by the commission as final, but is used for the purposes of this case.

The rate of return on this fair value, using the estimated net revenues given above, will equal 5.35 per cent per annum. If the increase in the rate of fare petitioned for were granted, it would increase the companies' revenues on an annual basis, according to the testimony of the companies, by \$338,556.70 and the rate of return by approximately 2 per cent.

The evidence shows that during the seven months in which the present rate of fare has been in effect the net income of the Capital Traction Co. available for return, after allowing for accrual of taxes, is \$857,436, representing an annual rate of return of 11.2 per cent on the fair value of the company's property as determined by the commission. If the rate of fare asked for by the petitioners were granted and applied uniformly to the other street railway companies, the effect on the revenues of the Capital Traction Co., assuming the same volume of traffic as has obtained during the past seven months and the same operating expenses, would be to increase the rate of return from 11.2 per cent to 13.15 per cent.

In the argument in this case by representatives of citizens' associations the commission was urged to authorize a continuance of the present rate of fare for the Washington Railway & Electric Co. and its subsidiary companies, viz, 8 cents, cash with four tokens for 30 cents, and fix the rate of fare on the lines of the Capital Traction Company at 8 cents cash, or four tokens for 25 cents. The commission was also urged to abolish the charge of 2 cents for inter-company transfers. In declining to give favorable consideration to the first of these two suggestions, the commission is of the opinion that it is inadvisable to depart from its position in this matter, to which it has referred at length in previous opinions. The commission firmly believes that it is necessary in the public interest to maintain a uniform rate of fare on all street railway lines within the District of Columbia to prevent a disarrangement of the service that would be disastrous to the companies and the public alike.

In its order No. 373 the commission referred to the legislative measures pending before Congress which seek to equalize the disparity in net earning power of the petitioners and that of the competing company (the Capital Traction Co.) by a revision of the method of taxation on the earnings of these companies. No action on these measures has yet been taken by the Congress. The commission is of the opinion

that no appreciable relief from present conditions, whereby one system receives less than a fair return and the other an excessive return, can be obtained until some change in the taxation methods is adopted or until a merger of the several companies is effected.

In its order No. 344 the commission referred to the claim of the petitioners that the division of receipts from the sale of 2-cent intercompany transfers issued by them and the Capital Traction Co. was inequitable and stated that a further study of this question would be made and a decision rendered to take effect as of November 1, 1919. Such a study has been made of the operations of the companies during the past year, as a result of which the commission reaches the conclusion that the receipts from this source should be distributed equally between the petitioners and the Capital Traction Co. In view of this decision the commission believes that the charge for intercompany transfers might well be abolished, as suggested by representatives of the citizens' associations, were it not for the very great congestion in traffic that would take place at some of the points of transfer if free transfers were authorized. To meet this condition and to reduce the possibility of abuse of the transfer privilege, the commission is of the opinion that a charge for such transfers should be continued but be reduced to 1 cent each. Based upon the experience of the last six months, this will reduce the revenues of each of the two street railway systems by approximately \$18,000 a year, but it is believed that this reduction will be offset to some extent by an increased use of such transfers.

After a careful consideration of all the circumstances of this case, the commission is of the opinion, first, that it is inadvisable to grant the request of the petitioners for an increase in the individual rate of fare; second, that the present individual rate of fare should be continued; third, that the petitioners' request for an increase in the chartered or special car rates should be granted; fourth, that the present authorized charge for intercompany transfers should be reduced from 2 cents to 1 cent.

The rates above authorized will be effective only to March 31, 1921, in the expectation that prior to that date Congress will enact the relief legislation heretofore referred to, legislation which will be urged by the commission as essential for the proper solution of the street railway problem in the National Capital. It is therefore

Ordered, (1) That the initial rate of fare to be charged and collected by the Washington Railway & Electric Co., the City & Suburban Railway of Washington, the Georgetown & Tennallytown Railway Co., the Washington-Interurban Railroad Co., the Capital Traction Co., the Washington & Maryland Railway Co., the East Washington Heights Traction Railroad Co. and the Washington-Virginia Railway Co., per passenger, per trip, as fixed by commission's order No. 373 at 8 cents, cash, or four tokens or tickets for 30 cents, be, and the same is hereby, continued in effect to March 31, 1921.

(2) That the charge of 2 cents for intercompany transfers now in effect on the lines of the several street railway companies mentioned herein be, and the same is hereby, reduced to 1 cent for each such intercompany transfer, which transfers shall be issued and received by the several street railway companies under the conditions and limitations now prescribed by the orders of the commission.

(3) That nothing in this order shall be construed to abolish or abridge the existing free transfer privileges now granted by the several street railway companies mentioned herein.

(4) That the receipts by the Washington Railway & Electric Co. and its subsidiary railway companies and by the Capital Traction Co. from the sale of intercompany transfers issued and received between these companies shall be distributed between them in equal proportions, and that this method of distribution shall apply to all receipts from this source from and after November 1, 1919.

(5) That the rates for chartered or special car service now in effect be, and the same are hereby, increased in accordance with the schedule filed in this case and made a part hereof.

(6) That the several street railway companies mentioned herein shall file with the commission, within 10 days from the date of this order, revised tariffs in accordance with the rates herein provided.

(7) That this order take effect at 12.01 o'clock a. m., January 1, 1921, and continue in force until 12.01 o'clock a. m., April 1, 1921. On April 1, 1921, the initial rate of fare shall be restored automatically to that in effect on October 18, 1919, unless on or before April 1, 1921, the commission shall have ordered otherwise.

Decision of the Supreme Court of the District of Columbia on the petition of the Potomac Electric Power Co. for a review of the findings of the fair value of the company's property by the Public Utilities Commission of the District of Columbia, as announced in Commission's Order No. 208, Formal Case No. 47.

IN THE SUPREME COURT OF THE DISTRICT OF COLUMBIA.

Potomac Electric Power Co. (Inc.), plaintiff v. Public Utilities Commission of the District of Columbia, defendant. In equity No. 35336.

OPINION OF THE COURT.

This is a bill in equity, filed by the Potomac Electric Power Co. (Inc.), plaintiff (hereinafter called the Power Co.) against the Public Utilities Commission of the District of Columbia (hereinafter called the commission), for the review of this court of the findings of the commission as to the value of the property of the Power Co.

The jurisdiction of this court attaches by reason of the provisions of paragraph 64 of the act of Congress approved March 4, 1913, which provide that any public utility being dissatisfied with any order or decision of the commission fixing any valuation, rate or rates, tolls, charges, schedules, joint rate or rates, or regulation, requirement, act, service, or other thing complained of may commence a proceeding in equity in the Supreme Court of the District of Columbia against the commission, as defendants, to vacate, set aside, or modify any such decision or order on the ground that the valuation, rate or rates, tolls, charges, schedules, joint rate or rates, or regulation, requirement, act, service, or other thing complained of fixed in such order is unlawful, inadequate, or unreasonable.

Pursuant to this provision of the law, the company has filed its bill in this court to review the findings of the commission. The law further provides that such proceedings shall be decided and determined as are all equity proceedings in this court.

Paragraph 69 of the act provides that in all trials, actions, and proceedings arising under the provisions of this section or growing out of the exercise of the authority and powers granted therein to the commission, the burden of proof shall be upon the party adverse to such commission or seeking to set aside any determination, requirement, direction, or order of said commission to show by clear and satisfactory evidence that the determination, requirement, direction, or order of the commission complained of is inadequate, unreasonable, or unlawful, as the case may be.

In the instant case the opinion and findings of the commission in the matter of the valuation of the property of the Power Co., filed May 2, 1917, contain 105 printed pages; and it is this opinion that the court is called upon to review. The record of oral testimony taken by the commission contains 6,221 pages in nine volumes; the testimony of one expert on the part of the Power Co. (Harold Almert), bound in four volumes, contains 1,234 pages; the findings of other experts are of equal length; and the brief of one of the counsels for the plaintiff contains 557 pages, exclusive of appendices.

No brief of testimony, as required by the equity rule of this court, has been filed by either party. The result has been that this court, at most exacting expense of time and labor, has been compelled to read practically the entire record as well as the voluminous briefs.

A thorough review of the work done by the commission in this case serves to emphasize the wisdom of applying to its findings the rules laid down by the United States Supreme Court in determining the weight to be given them. In April, 1914, the commission organized a valuation bureau to assist in the task of ascertaining the amount of money expended in the construction and equipment of the plaintiff company; that is to say, what is generally described as the historical cost of the utility, and also the amount of money it would require to replace all of the physical properties belonging to the Power Co., which measure of value is commonly known as the reproduction cost.

The accounting division of the commission, whose duty it was to ascertain the historical cost, was under the immediate direction of Mr. Andrew Sangster, of Chicago, a certified public accountant, as chief accountant. Mr. Sangster made a report on the historical cost of the Power Co., which is in evidence, and subsequently testified before the commission and was cross-examined by the counsel for the Power Co. at great length in regard to the items which made up the historical cost of the property of the plaintiff company.

The ascertainment of the reproduction cost was under the immediate direction of Mr. Charles L. Pillsbury, a consulting engineer, as chief engineer, employed by the commission. The work of inventorying the property was begun on June 1, 1914, and was continued throughout 1914 and the first half of 1915. The report of Mr. Pillsbury upon the reproduction cost is also in evidence as an exhibit in this case. He further testified before the commission and was cross-examined at great length by counsel for the Power Co.

Copies of both of these reports, namely, those of Mr. Sangster and Mr. Pillsbury, were transmitted to the Power Co. on the 18th day of May, 1916, and the company was notified that on the 26th day of May, 1916, the commission would proceed to a valuation of its property in accordance with the law. On the latter day the oral hearings on the valuation commenced.

At the outset, the Power Co. objected to the consideration of the reports of the commission as a prima facie ascertainment of the valuation to be placed on its property. Whereupon the commission assumed the initiative and offered for cross-examination the witnesses who had compiled the above-mentioned reports. On July 21, 1916, an adjournment was granted by the commission until September 15. From that date until October 26, 1916, the cross-examination of Mr. Sangster and Mr. Pillsbury continued by the counsel for the Power Co.

The Power Co. then put upon the stand Mr. Harold Almert, of Chicago, a consulting engineer, who submitted in evidence his report on the cost of reproduction of the company's property. Other witnesses also testified on behalf of the company. The case was finally submitted to the commission for decision on January 21, 1917.

Mr. Almert's report on the cost of reproduction of the company's property, including all claimed intangible elements of value, consists of 1,234 pages of typewritten matter, comprised in four volumes.

It will thus be seen that the investigation by the commission on the one side as to the valuation of the property of the company, together with the presentation by the company of its claim as to such value, covered a period of substantially two and one-half years.

It is not unreasonable, therefore, that the court should attach to the findings of the commission in this case all the weight that has been attached to such findings under the decisions of the Supreme Court and the other courts.

It may be added that the Power Co. submitted no complete statement of the historical value of its property, or, in other words, the amount shown by its books to have been invested in the property, although Mr. Ham, an official of the company, discussed at length that value as shown by the books of the company.

At the outset of the consideration of the important questions involved it is necessary to ascertain with exactness the jurisdiction possessed by this court under the statute. It does not admit of question that any rule laid down by the Supreme Court in similar cases should be followed by this court.

In the case of the Interstate Commerce Commission *v. Union Pacific Railroad Co.*, 222 U. S., 541, the Supreme Court of the United States, in deciding whether the Interstate Commerce Commission had exceeded its power in fixing a rate on lumber, said:

"In determining these mixed questions of law and fact, the court confines itself to the ultimate question as to whether the commission acted within its power. It will not consider the expediency or wisdom of the order, or whether, on like testimony, it would have made a similar ruling. 'The findings of the commission are made by law prima facie true, and this court has ascribed to them the strength due to the judgments of a tribunal appointed by law and informed by experience.' *Illinois Central Ry. Co. v. I. C. C.*, 206 U. S., 441. Its conclusion is, of course, subject to review, but when supported by evidence is accepted as final; not that its decision, involving, as it does, so many and such vast public interests, can be supported by a mere scintilla of proof; but the courts will not examine the facts further than to determine whether there was substantial evidence to sustain the order."

So in the case of the Interstate Commerce Commission *v. Louisville and Nashville Railroad Co.*, 227 U. S., 88, at page 100, the court said:

"The order of the commission restoring a local rate that had been in force for many years and making a corresponding reduction in the through rate was not arbitrary, but sustained by substantial though conflicting evidence. The courts can not settle the conflict nor put their judgments against that of the rate-making bodies."

Probably no case emphasizes the point involved more emphatically than *People ex rel. The New York & Queens County Gas Co. v. McCall*, 219 N. Y., 84. There the company declined to obey the commission's order because the extension of its gas mains and services required of the company by the commission would not yield more than 2½ per cent. The company began a suit in the Supreme Court of the State to have the order of the commission declared unreasonable. The Supreme Court decided against the commission, asserting the right to say "whether the extension ordered was a

reasonable extension." The Court of Appeals reversed the appellate division, ruling that this assertion was erroneous, because—

"The court has no power to substitute its own judgment of what is reasonable in place of the determination of the public commission; it can only annul the order of the commission for the violation of some rule of law."

As to why the judgment of the commission should predominate over that of the court, the Court of Appeals pointed out that the commission was created to perform important functions in the community with reference to the regulations of the utilities and that the commissioners were expected to have peculiar capacity for dealing with the complex problems presented by the activities of public service corporations.

This case was affirmed by the Supreme Court of the United States under the same title in 245 U. S., 337, the court saying:

"This interpretation of the statutes of New York is conclusive, and the definition, thus announced, of the power of the courts of that State to review the decision of the public service commission * * * differs but slightly, if at all, from the definition by this court of its own power to review the decisions of similar administrative bodies arrived at in many cases in which such decisions have been under examination." (Citing cases).

While the greater number of the cases deciding the question were rate cases, the principle is equally applicable to valuation cases. Perhaps no case ever before the courts involved the same necessity of a clear recognition and application of it to the findings of the commission as the instant case.

The limitation of the court's rights to review the findings of the commission, as determined by the Supreme Court of the United States, renders a detailed discussion of the evidence in the instant case unnecessary, even if it were practicable, and a general analysis of the decision of the commission will be sufficient to indicate the grounds upon which my conclusions are based.

It may be stated, however, quite broadly, that if the testimony adduced as to the value of the Power Co.'s property by both the witnesses for the latter and for the commission was to be weighed as in an ordinary civil case I would find not only that the conclusions of the commission as to the historical value of the property were sustained by substantial evidence, but by a preponderance of the evidence. This conclusion does not include certain specific items, which the Power Co. claims should have been included in making up the value of its property and which were excluded by the commission, as to which the evidence is not in substantial dispute, and where the conclusion of the commission might be said to be a matter of law. Such of these items as are important will receive separate consideration hereinafter.

Some question was made in the argument by one of the counsel for the plaintiff, the Power Co., as to the character of the valuation which the public utility law directed to be made. There is no doubt in my mind that the valuation contemplated by that law was one for the purpose of determining rates and services. Section 2 of the law provides:

"That every public utility doing business within the District of Columbia is required to furnish service and facilities reasonably safe and adequate and in all respects just and reasonable; the charge made by any such public utility for any facility or service furnished or rendered, or to be furnished or rendered, shall be reasonable, just, and nondiscriminatory. Every unjust, unreasonable, or discriminatory charge for such facility or service is prohibited and is hereby declared unlawful. Every public utility is hereby required to obey the lawful order of the commission created by this section."

It is self-evident that the only method by which the commission could determine whether a charge was reasonable or unreasonable, or whether a service was adequate or inadequate, was by determining the fair value of the property upon which the utility had a right to receive a reasonable return, and this was done by the commission.

It was insisted by counsel for the Power Co. that the Washington Railway & Electric Co., by virtue of its ownership of all of the stock of the plaintiff and of certain contractual relations alleged to exist between it and the Power Co., and because it had guaranteed certain obligations of the Power Co., had a right to be made a party defendant in the cause; it also was insisted on behalf of the Power Co. that a proper construction of the act of Congress of June 5, 1900, entitled the Washington Railway & Electric Co., by reason of the ownership of the stock of the Power Co., to have electric light rates fixed with references to deficiencies in the earnings of the Washington Railway & Electric Co. Neither of these contentions can be sustained. The public utilities law in specific terms made it the duty of the Power Co. to furnish its services at a reasonable cost, and that reasonable cost is to be determined, according to repeated decisions of the Supreme Court of the United States, by the return which the Power Co. is entitled to receive upon the fair value of its property,

and the amount of this return is not to be affected by the financial needs or difficulties of another corporation, performing a dissimilar service, even if the latter is the owner of the entire capital stock of the Power Co. In addition to this, the act of Congress of June 5, 1900, specifically prohibits the Washington Railway & Electric Co. from acquiring or owning the whole or any part of the property or franchises of the Power Co. For these reasons, the commission did not err in refusing to permit the Washington Railway & Electric Co. to become a party respondent, nor did it err in holding that the duty of the Power Co. under the law was to furnish its services at a reasonable cost to consumers regardless of its connections through stock ownership or otherwise with any other public utility.

The fair value to be found by the commission under the terms of the public utility law for rate-making purposes, in my opinion, and I so find, means the actual, necessary, and reasonably true investment in money or its equivalent made by the utility for the purpose of the exercise of the public duty it owes under the public grant which it enjoys. This investment covers the cost of the property used and useful in its operation, the reasonable value of any property dedicated to it by private persons for this public use, and such unearned increment from its property holdings of real estate as may have accrued to it through any general rise in real estate values. It covers and includes every legitimate expenditure made and properly chargeable to its capital account, provided it has written off all property that has ceased to exist or passed from use from any cause, and depreciation has been properly provided for. A public utility is not, and under the law can not be, considered in the nature of a speculative enterprise. The persons, whether as individuals or as partners or in a corporate form, are under no obligation to themselves or to the public to invest their capital in any public utility. Having done so, however, they have under the law, and by a principle which was announced by Lord Hale in England centuries ago, the right to a fair return upon their actual investment and to nothing more. If risk and danger be attached to the enterprise at its inception, the law gives them the right to a larger return because of the risk encountered, but not the right to a larger valuation for this reason, and when the period of risk is passed and the enterprise is safely established, the law reduces the rate of return to a fair and reasonable percentage upon the fair value of the property to be ascertained upon a consideration, not of the rights of the investor in the utility alone, but upon the rights of the public whose patronage is the prime factor in the success of the enterprise. In my opinion, there is no other just and reasonable principle upon which a rate base can be determined in the case of a fairly normal utility operating under fairly normal conditions. These conclusions are to be read, in one form or another, in repeated decisions of the United States Supreme Court, beginning with *Munn v. Illinois*, 94 U. S., 113, which has well been called a "Landmark in the Law." In language oft quoted, Chief Justice Waite uses this oft-repeated language:

"Property does become clothed with a public interest when used in a manner to make it of public consequence and affect the community at large. When, therefore, one devotes his property to a use in which the public has an interest, he, in effect, grants to the public an interest in that use and must submit to be controlled by the public for the common good to the extent of the interest he has thus created."

The method of ascertaining fair value depends upon circumstances, and frequently, as in this case, the ascertainment of the historical cost of the property is combined with its reproduction cost, less depreciation, and these are considered in the light of those other elements of value specified in *Smyth v. Ames*, 169 U. S., 466, and other decisions of the Supreme Court of the United States.

As previously stated, the commission, through its accountants and engineers, made a prima facie ascertainment of the historical cost and an estimate of the reproduction cost of the physical property of the plaintiff and used the same as a basis upon which to begin its hearings as to the valuation of the Power Co.'s property, and took upon itself the burden of putting in evidence by competent testimony these ascertainment and estimates made by its accountants and engineers. In this procedure there was nothing of which the Power Co. could justly complain. The record discloses not only that the Power Co. in no wise assisted the commission or its officers or assistants in making these ascertainment and estimates, but it indulged in a system of negative obstruction, far from commendable; and while it may not have actually concealed the truth in any instance, it certainly put itself to no pains to advise the commission of any facts relative to the extent, location, or cost of its property.

A great deal was said in the argument with reference to certain eliminations, amounting to \$144,285.75. This amount is the residue of a considerably larger sum representing the cost of many items of property which, from the evidence, had disappeared from the tangible property of the Power Co. or had become no longer used nor useful. It appears that the commission, after weighing the Power Co.'s claims for

the restoration of the entire amount originally eliminated by the commission's accountant, did restore the larger portion, leaving the \$144,285.75 referred to. These eliminations were justified by substantial evidence, and when it is remembered that the fair value of the property of the plaintiff as found by the commission as of July 1, 1914, is more than \$1,300,000 greater than the amount found by its accountants as the undepreciated historical cost of the property, and over \$1,000,000 in excess of the commission's finding for the same item, it will be seen that no injustice resulted from this act of the commission.

Another item which the commission refused, and properly refused, to allow in the historical cost of the Power Co.'s property was the sum of \$1,977,150.63, being the amount added on the books of the Power Co. to the cost of the property at the time of the absorption of the United States Electric Lighting Co. by the Power Co.

It appears from the testimony that on the 30th day of September, 1902, the balance sheet of the United States Electric Lighting Co. showed its cost of plant and equipment to be \$2,081,959.75, to which was added certain construction expenditures charged to surplus account, in the sum of \$279,465.79, making its total plant and equipment cost the sum of \$2,361,425.54. This property was transferred to the Power Co. and written on its books as costing \$4,338,576.17. The property account was thus inflated in the sum of \$1,977,150.63, for which stock was issued. This inflation of the property account of the Power Co. was accomplished by means of a so-called sale of the property of the United States Electric Lighting Co. to the Power Co. At the time of this transaction, the Washington Railway & Electric Co. was the sole owner, not only of all of the stock of the Potomac Electric Power Co., the plaintiff, but of all the stock of the United States Electric Lighting Co., and the boards of directors of the latter companies were identical. Of course, no lawyer would argue for a moment that this transfer amounted either to a valid contract or sale. The common saying that "it takes two to make a bargain" has an absolutely unshakable foundation in law, because it has been held in repeated cases that it takes two parties to make a contract. (Gorham's admr. v. Meacham's admr., 63 Vt., 231.) By means of this so-called sale, conceived, conducted, and closed by identical boards of directors, the cost of the United States Electric Lighting Co. to the Power Co. was made to appear on the books of the latter at \$1,977,150.63 more than was actually paid. The Power Co. now seeks to capitalize this amount and to exact a return upon it. Regardless of the fact that it is exceedingly doubtful whether the United States Electric Lighting Co. had the legal right to divest itself, without legislative authorization, of the property which it was using in the public service, this attempt to inflate the book value of the property of the United States Electric Lighting Co. above the actual cost to the Power Co. and charge such increase against the public ought not to be permitted from the standpoint either of law or justice. If this excess amount actually represented anything it represented an attempt to capitalize, as against the public, the privilege or franchise to use the public streets of Washington for a public purpose which had cost the United States Electric Lighting Co. nothing, so far as the evidence in this case shows. The commission, therefore, did not err in refusing to countenance this transaction, and properly disallowed this item.

The Power Co. also claimed that it had a right to the allowance, as part of the historical cost of its property, of the sum of \$1,000,000, representing what it paid in its stock for certain water rights at what is known as the Great Falls power site. It is a significant fact that these rights to this nonproductive property were not only previously acquired by the Washington Railway & Electric Co. and held by it for 12 years before it transferred them to the Power Co., but that title, up to the time of the hearing in this case, had not been perfected, either in that company or in the Power Co. It is also worthy of notice that shortly before the public utilities law was enacted the Washington Railway & Electric Co. and the Power Co., acting through identical boards of directors, consummated a transaction by which these rights were transferred to the Power Co. for \$1,000,000 of the stock of the latter company. This power site is located outside the District of Columbia. It has never been used for the purpose of supplying power to those who use electric current in the District of Columbia, nor is there a scintilla of evidence in the record that it will be ever so used by the Power Co. Its actual value is problematical, and the ability of a private owner of power rights at this site to develop them is further complicated by the larger Federal Government's interest therein. No witness who claimed to have any knowledge on the subject testified as to what the value was. For these reasons there was no justifiable theory upon which the \$1,000,000 of stock issued for it by the Power Co. could be treated as an actual value of \$1,000,000 upon which the Power Co. would be entitled to collect revenue from its patrons in the District of Columbia. The commission, therefore, did not err in excluding it, either as an item in the historical cost of the property, or in the reproduction cost, or in its finding of fair value.

The Power Co. also claimed that it had a right to have included in its property to be valued as a part of its historical cost what is known as Graceland Cemetery, the valuation claim of which was \$116,155.80. The evidence in the case discloses that this property had never been used for the purposes of the Power Co.; that it had been acquired for the benefit of the Washington Railway & Electric Co., and was in fact, at the time of the hearing, being used for street railway purposes so far as it was being used for any purpose whatever. The commission excluded this property in its finding of fair value, and in so doing committed no error.

The claim of the Power Co. to have capitalized \$201,174.42 representing unamortized debt-discount and expense was properly disallowed by the commission. A careful examination of the opinions of experts who have made a study of the accounts of public service corporations convinces me that this is neither a proper charge to cost of property nor to cost of operation, but that it should be taken care of in the fixing of rates to be charged by the Power Co. in such a manner that it will finally disappear.

The order of the commission shows that it carefully considered, so far as the historical cost is concerned, all amounts expended for engineering and superintendence, general administration, interest during construction, and similar overhead charges shown by the books and records of the Power Co. The findings of the commission show that as to some of these items more was allowed than its accountants had included in their reports. After weighing the evidence on both sides, which was to an extent conflicting, the commission exercised its judgment as to the proper amounts to be allowed, and as its conclusions were based upon substantial evidence they will not, as already stated, be disturbed.

The Power Co. also claimed under the head of preliminary and organization expenses, and as a part of the historical cost, the sum of \$550,000, representing that amount of the capital stock of the Power Co. issued to Messrs. Crosby and Lieb, for their services on behalf of the company in obtaining loans from the United States Mortgage & Trust Co., amounting to between \$400,000 and \$700,000, the testimony being somewhat obscure as to the exact amount of the loan, and also for their services in securing a contract for power with the Eckington & Soldiers' Home Railway Co. At the time of these transactions, Crosby and Lieb were the owners of practically the entire stock of the Power Co., and voted to themselves this \$550,000 of stock as a commission for negotiating the loan and securing the contract. In the issue of the stock, they designated that it was for "extraordinary services." It does not appear from the evidence that the contract they secured, whatever may have been its nature, was of any value, and when it is considered that the sum of \$109,750 was paid by the Power Co. for discount and commission in securing the loan, it is impossible to understand upon what theory this stock issued to Crosby and Lieb can be justified as a proper part of the historical cost of the Power Co. At the time they were practically the sole owners of the stock of the company, and were among its officers and directors, and whatever services they performed were not only not extraordinary, but were clearly within the line of their duty as such officers and directors. The principle of law which prevents a person standing in a fiduciary relation from making a profit at the expense of his cestui que trust is too well established to justify me in making citations to support it. Under the evidence as to this transaction, the commission was justified in excluding this sum in its ascertainment of the historical cost of the property.

It is unnecessary to go into further details with reference to the commission's findings of historical cost. Many of the claims made by the Power Co. were the result of an apparent attempt to rewrite its books and charge to its capital account items which it had for many years reported to Congress as operating expenses, and others were mere estimates based on some arbitrary percentage assumed on one or two years, operations as what might have overhead charges included in operating expenses. These claims were unsupported by any direct testimony that such expenditures had actually occurred, and I find no ground upon which the commission's conclusions as to these matters should be disturbed.

It was strenuously contended by counsel for the Power Co. that the commission in making its estimate of reproduction cost as of July 1, 1914, committed error; that the reproduction cost should have been taken as it was by Almert, the expert for the Power Co., in his report as of July 1, 1916. To this I can not agree. Reproduction cost less depreciation is but one of the elements of value, and in my judgment ordinarily only a negative element, to be considered in the final determination of fair value. Its use is to throw light upon the actual amount invested, and this can only be done where the reproduction cost is determined as of a fairly normal period. It would lose all value if made as of an abnormal period, when prices were abnormally low or high. To be of any assistance or real use, it must be made as of a normal time and the unit cost applied thereto should extend over a sufficient number of years to show a normal trend of prices.

To quote the language of former Justice Charles E. Hughes, acting as referee in the case of Brooklyn Borough Gas Co. v. Public Service Commission (July 24, 1918):

"To base rates upon a plant valuation simply representing a hypothetical cost of reproduction at a time of abnormally high prices due to exceptional conditions would be manifestly unfair to the public, and likewise to base rates upon an estimated cost of reproduction far lower than the actual bona fide and prudent investment because of abnormally low prices, would be unfair to the company. This question of taking the hypothetical reproduction cost under abnormal conditions as a rate base should, of course, not be confused with the necessity of recognizing actual cost of operation, even though abnormal. A public service corporation is entitled to be reasonably compensated for its service, and the actual cost of its operations must always be taken into consideration in determining whether or not it receives a fair compensation above that cost. But it is a different thing, after cost has been defrayed, and the question is as to the compensation to be allowed in excess of cost, to take as the basis for a compensatory return an asserted plant value, far above the actual investment, which is reached merely by expert estimates of a cost of reproduction under abnormal conditions. This would result in allowing a public service corporation to take advantage of a public calamity by increasing its rates above what would be a liberal return not only on actual investment, but upon a normal reproduction cost, in the view that unless it could make an essentially exorbitant demand upon the public it would be deprived of its property without due process of law. The enforcement of the constitutional guaranty does not require the application of any artificial formula. It has constantly been pointed out that the rate base must be what is called 'the fair value of the property,' and that as to this there must be a reasonable judgment based on a proper consideration of all relevant facts." (Citing many cases.)

The date adopted by the commission in this case was as near a normal date as it was perhaps possible to get; the unit costs applied to the inventory were determined after a consideration of the trend of prices given by the witnesses, and the commission added 5 per cent to the entire reproduction cost of the physical property as found by its engineers. As already indicated by the quotation from the opinion of Judge Hughes, the fact that prices of labor and material on account of the war in Europe advanced to great heights with a rapidity and to an extent never before experienced from about the 1st of January, 1915, to the time of the valuation, has no bearing whatsoever upon the cost of reproduction as a factor in a valuation for rate-making purposes. The commission would have committed a grave error, unjust to the public and destructive of the value of the reproduction cost as an element in a valuation case of this character, to have attempted to find normal prices based upon either current prices as of July 1, 1916, or upon normal prices then or thereafter as claimed by the Power Co. Such a course would have greatly impaired the reproduction cost estimate as one of the elements of fair value. The adoption by the commission of the date of July 1, 1914, as to which the inventory was to be made and normal unit prices applied, was reasonable and proper, and its action in so doing has the sanction of the highest legal and engineering authorities.

It is unnecessary to analyze the findings of the commission as to the costs of preliminary operation, financing, reorganization expenses, brokerage and commission, and kindred items so far as reproduction cost is concerned. These hypothetical costs based upon an hypothetical reconstruction of the property the commission allowed for in its final finding of fair value in such sums as under the evidence in the case and the exercise of reasonable judgment it thought proper, and I find no error in its conclusions in this respect.

There was a wide disparity between the witnesses for the commission and those for the Power Co. in regard to the amounts to be allowed for interest and taxes during construction. This resulted from the fact that the commission's engineers conceived the erection of this hypothetical plant upon one basis and the engineers of the Power Co. upon another basis, and the time of construction adopted by the engineers of the Power Co. was two years longer than that of the commission's engineers. The determination of the questions involved in this particular was for the good judgment and discretion of the commission, and in its exercise no reversible error appears. The testimony was conflicting as to what allowance should be made for working capital and supplies, and as the finding of the commission was based upon substantial evidence I have neither the right nor the disposition to substitute my judgment for that of the commission.

The Power Co. claimed as an item of reproduction cost the sum of \$650,000 for "compensation to conceivers." This claim also is derived from a percentage applied by the Power Co.'s engineer, Almert, to his reproduction cost of the physical property. It is a purely hypothetical cost, based upon the hypothetical reconstruction of the property, and is asserted upon the theory that some such amount might be required to

be paid to some promoters or conceivers as compensation for the suggestion that a plant similar to that of the Power Co.'s should be constructed in Washington under the assumption that the existing plant was nonexistent either on the 1st of July, 1914, or on the 1st of July, 1916. It appears from the evidence that the Power Co. is not the company which established and developed the electric light and power business of the District of Columbia. The United States Electric Lighting Co. developed this business, and at the time it was taken over by the Power Co. it was the result of slow evolution from a very small initial concern, and it is exceedingly unlikely that any cost whatsoever in the nature of a conceiver's commission or a promoter's commission attached to the enterprise. The business was developed slowly but successfully for 15 years before its acquisition by the Power Co., and there is not the slightest evidence in the record that any such cost was ever paid by it. To hold that the public is to be charged with such an amount, which is a pure figment of the imagination, unsupported by any evidence, is without justification either in law or fair dealing, which latter the public utility owes to its patrons. The commission properly disallowed this item.

In the estimate made by Almert, the engineer of the Power Co., a claim of \$2,115,323 was made for what he called development costs under his reproduction theory. This figure was arrived at by applying an arbitrary percentage to his reproduction cost of the physical property of the Power Co. The theory upon which such a claim was based seems to be that during a certain period of the Power Co.'s existence it must have incurred losses incident to the expansion of its business, either by obsolescence caused by change of construction or advancement of the art or because of securing the patronage which it now has. While it is true that such costs might attach under a purely hypothetical construction, yet when they are claimed as a basis upon which consumers are required to pay, not an hypothetical but an actual return, there should be at least some evidence that they actually did occur in the existing plant. The records of the Power Co. show that the net earnings of the United States Electric Lighting Co. up to the time of its acquisition by the Power Co. and of the combined companies since that time have been more than sufficient to cover any such claim. All costs of attaching the business, so far as they were shown by the books and records of the Power Co., were allowed, and no actual expenditure appears in the testimony upon which a claim could be granted. The commission in considering the question of development losses took the position that there was no justification for the large claim made by the Power Co., yet that it was proper to make some allowance for this element of value in its final finding of fair value, and that it made such allowance is evidenced by the fact that in its final finding of fair value, as of July 1, 1914, it allowed \$1,137,157 more than the cost of reproduction less depreciation found by its engineers.

The Power Co. further claimed that it had a right to include in the present fair value of its property the sum of \$2,500,000 for what it designated as its easements in the public streets. Whether the privilege to use the public streets which the Power Co. possesses should be called a franchise, a privilege, or an easement is of no consequence. The Power Co. claims that its actual occupation and use of the streets under this privilege gives it an easement therein, and gives to this easement a separate and distinct value which it has a right to capitalize as against the public. To claim that these so-called easements which cost the Power Co. nothing, without which it could not perform its public duty, and which it is allowed to exercise to enable it to do so, can be capitalized against the consumer of its product in any sum whatsoever is to make the public use destructive of the public right and effect a result which should not be tolerated by any judicial tribunal. Without passing upon the question as to whether or not these so-called easements would be property rights if the property of the Power Co. were to be condemned and taken by public authorities, or if the Power Co., being thereunto authorized by Congress, should effect a sale of its property to another company, it is sufficient to say that there should be no capitalization of an item of this character in a valuation made for the purpose of determining rates.

Under the decisions of the Supreme Court of the United States and of almost, if not every, commission and court which has passed upon the question, it was necessary for the commission to consider the actual depreciation of the property at the time of the valuation. It did so consider it, and although the Power Co.'s expert, Almert, testified that percentages and amounts both as to age, life, and residual value of the different parts of the property were approximately fair, yet the commission found that the actual depreciation should be materially less than that found by its engineers.

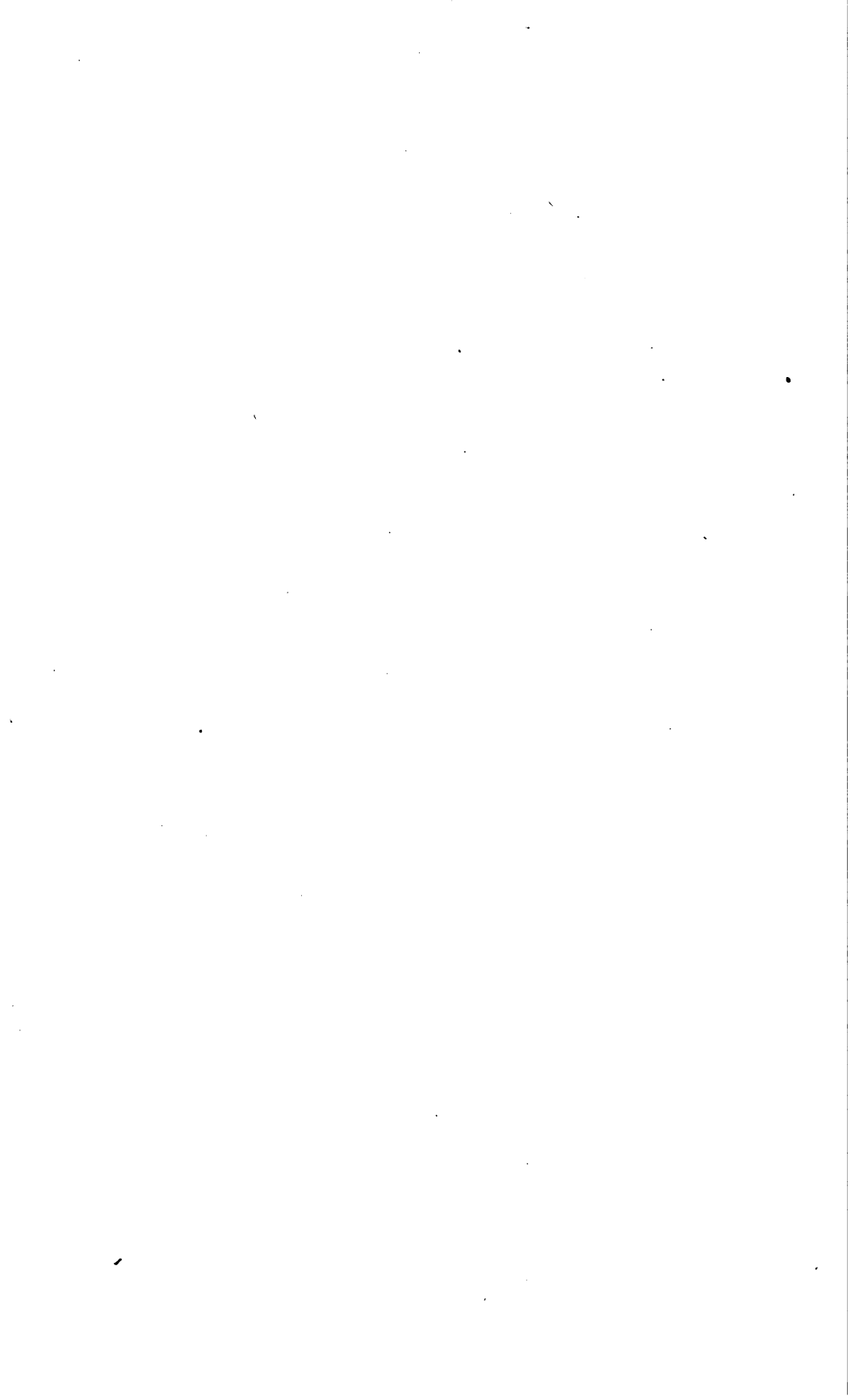
Fair value for rate-making purposes is necessarily expressed by some amount, and this amount, or fair value, constitutes the rate base. The objection that the commission was finding "a fair amount" and not a "fair value for rate-making purposes" is

without force, as the terms as used by the commission are similar in meaning and effect.

The final result of the work of the commission in its finding of fair value as of July 1, 1914, was to fix that value as of that date at an amount \$1,300,000 greater than that found by its accountants as the historical cost of the property and \$1,137,000 greater than the cost of reproduction less accrued depreciation as found by its engineers. It found the fair value as of July 1, 1914, at \$10,250,000, and added thereto at the actual cost thereof all net additions to capital from that time up to the date of the valuation, determining the fair value as of December 31, 1916, to be \$11,231,170.43. The commission valued the property as a going concern (as) in successful operation. In my opinion, its procedure was logical, lawful, and without prejudice to the Power Co., and that its conclusions were reached after careful and impartial consideration of all the evidence and data before it, and should be sustained.

I therefore overrule all exceptions taken by the plaintiff to the rulings of the commission during the course of the hearing, and all exceptions to the findings which have been insisted upon before this court, and direct that a decree be entered dismissing the bill of complaint herein exhibited.

ASHLEY M. GOULD, *Justice.*



APPENDIX

BALANCE SHEETS AND STATISTICAL DATA OF THE PUBLIC UTILITIES OF THE DISTRICT OF COLUMBIA

BALANCE SHEETS OF THE PUBLIC UTILITIES OF THE DISTRICT OF COLUMBIA FOR THE YEAR ENDED DEC. 31, 1920.

THE CAPITAL TRACTION CO.

Directors.

Name of director.	Office address.	Date of beginning of term.	Date of expiration of term.
George E. Hamilton.....	Thirty-sixth and M Streets NW., Washington, D. C.	Jan. 14, 1920.	Jan. 12, 1921.
Edward J. Stellwagen.....	Union Trust Co., Washington, D. C.....	do.....	Do.
John S. Larcombe.....	1815 H Street NW., Washington, D. C.....	do.....	Do.
David S. Carll.....	Thirty-sixth and M Streets NW., Washington, D. C.	do.....	Do.
Benjamin W. Guy.....	315 Ninth Street NW., Washington, D. C.....	do.....	Do.
John M. Perry.....	80 Broadway, New York.....	do.....	Do.
John H. Hanna.....	Thirty-sixth and M Streets NW., Washington, D. C.	do.....	Do.

Chairman of board, George E. Hamilton; secretary (or clerk) of board, H. D. Crampton.

Principal general officers.

Title of general officer.	Name of person holding office at close of year.	Office address.	Salary.
President.....	George E. Hamilton.....	Thirty-sixth and M Streets NW., Washington, D. C.	\$18,000
Vice president.....	David S. Carll.....	do.....	5,000
Vice president in charge of operations.....	John H. Hanna.....	do.....	14,000
Secretary and treasurer, and manager of claims department.	Henry D. Crampton.....	do.....	7,000
General counsel.....	George E. Hamilton.....	do.....	See above.
	G. Thomas Dunlop.....	Colorado Building, Washington, D. C.	
Attorneys.....	Frank J. Hogan.....	do.....	7,200
Chief engineer.....	Robert H. Dalglish.....	Thirty-sixth and M Streets NW., Washington, D. C.	4,800
Total.....			64,000

Names of the 20 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within one year prior to the actual filing of this report), had the highest voting powers in the respondent:

Name of security holder.	Address of security holder.	Number of votes to which security holder was entitled.	Number of votes, classified with respect to securities on which based; common stock.
American Security & Trust Co., trustees. ¹	Washington, D. C.....	1,000	1,000
C. Brooke Baker.....	Sixth Corps Area, Fort Sheridan, Ill..	1,132	1,132
Annie V. Barbour.....	1741 Rhode Island Avenue, Washington, D. C.	1,246	1,246
Virginia W. Lowerg Brunetti.....	Hibbs Building, Washington, D. C., care of W. Blair	1,431	1,431
John Dickson Home.....	Washington, D. C.....	1,000	1,000
G. Thomas Dunlop.....	Care of Union Trust Co. Washington, D. C.	1,658	1,658
John Dunlop.....	do.....	1,225	1,225
Walter G. Dunlop.....	do.....	1,264	1,264
Grace G. D. Ecker.....	do.....	1,055	1,055
Louise E. Hitchcock.....	National City Bank, New York.....	6,000	6,000
George E. Hamilton.....	Union Trust Building, Washington, D. C.	877	877
Robert Walton Jolet.....	9 West Seventeenth Street, New York.	1,117	1,117
Milton Hopfenmaier.....	221 Tenth Street NW., Washington, D. C.	1,200	1,200
E. B. and A. G. Norrie, trustees. ²	Care of A. Iselin & Co., New York.....	1,000	1,000
Charles Remsen, trustee. ³	Central Trust Co. of New York, 54 Wall Street.	1,720	1,720
Do. ⁴	do.....	1,720	1,720
Do. ⁴	do.....	1,720	1,720
Louise Tevis Sharon.....	910 American National Bank Building, San Francisco.	1,122	1,122
Emily R. D. Simms.....	Care of Union Trust Co., Washington, D. C.	1,031	1,031
Henry K. Willard.....	1416 F Street, Washington, D. C.....	1,905	1,905

¹ Trustee under will of Ellen D. Lane.

² Trustee under will of A. Lanfear Norrie.

³ Trustee for the benefit of Sarah Remsen Manica.

⁴ Trustee for the benefit of Charles Remsen.

⁵ Trustee for the benefit of Elizabeth Remsen.

Comparative general balance sheet.

ASSETS.

Item.	Balance at beginning of year.	Balance at close of year.	Net change during year (in- crease in roman, de- crease in italic).
INVESTMENTS.			
Road and equipment.....	\$18,588,388.14	\$18,745,482.70	\$157,094.56
Miscellaneous physical property.....	101,676.85	101,676.85	.....
Total investments.....	18,690,064.99	18,847,159.55	157,094.56
CURRENT ASSETS.			
Cash.....	10,396.35	161,457.49	151,061.14
Special deposits.....	280,416.93	266,674.00	6,257.07
Miscellaneous accounts receivable.....	72,008.28	17,030.93	54,977.35
Material and supplies.....	135,592.19	180,086.22	44,494.03
Other current assets.....	6,973.10	6,973.10	.....
Total current assets.....	485,386.85	632,221.74	146,834.89
DEFERRED ASSETS.			
Insurance and other funds.....	618,732.75	701,465.85	82,733.10
(b ₁) Total book assets at close of year.....	\$895,465.85		
(b ₂) Respondent's own issues included in (b ₁).....	194,000.00		
UNADJUSTED DEBITS.			
Taxes and insurance premiums paid in advance.....	26,106.74	20,215.99	5,890.85
Property abandoned chargeable to operating expenses.....	14,797.60	11,098.60	3,699.00
Total unadjusted debits.....	40,904.34	31,314.49	9,589.85
Grand total.....	19,835,088.93	20,212,161.63	377,072.70

LIABILITIES.

STOCK.			
Capital stock.....	\$12,000,000.00	\$12,000,000.00	.....
LONG-TERM DEBT.			
Funded debt unmaturred.....	5,606,000.00	5,606,000.00	.....
(b ₁) Total book liability at close of year.....	\$6,000,000		
(b ₂) Respondent's holdings included in (b ₁).....	394,000		
CURRENT LIABILITIES.			
Loans and notes payable.....	250,000.00	.....	\$250,000.00
Audited accounts and wages payable.....	816.71	952.27	135.56
Miscellaneous accounts payable.....	6,119.88	18,097.33	11,977.45
Matured interest, dividends, and rents unpaid.....	228,885.13	236,672.88	7,787.75
Accrued interest, dividends, and rents payable.....	23,358.34	23,358.34	.....
Other current liabilities.....	60,500.00	.....	60,500.00
Total current liabilities.....	569,680.06	279,080.82	290,599.24
DEFERRED LIABILITIES.			
Other deferred liabilities.....	3,615.36	3,882.71	267.35
UNADJUSTED CREDITS.			
Tax liability.....	170,899.49	386,856.69	215,957.20
Premium on funded debt.....	5,161.25	4,970.25	191.00
Insurance and casualty reserves.....	194,150.00	194,150.00	.....
Operating reserves.....	11,149.00	2,201.00	8,948.00
Accrued depreciation—road and equipment.....	748,314.49	992,304.01	243,989.52
Other unadjusted credits.....	28,784.23	49,172.33	20,408.10
Total unadjusted credits.....	1,158,438.46	1,629,654.28	471,215.82
Profit and loss credit balance.....	497,355.05	693,543.82	196,188.77
Grand total.....	19,835,088.93	20,212,161.63	377,072.70

Road and equipment.

Account.	Investment in road and equipment, Jan. 1, 1915, to close of preceding year.	Investment in additions and betterments during the year.	Total investment in road and equipment since Dec. 31, 1914.
I. WAY AND STRUCTURES.			
Engineering and superintendence.....	\$9,350.50	\$5,843.52	\$15,194.11
Right of way.....	19,339.24	3.48	19,342.72
Other land used in electric railway operations.....	5,881.08	1,148.41	7,029.49
Grading.....	4,446.14		4,446.14
Ballast.....	413.27		413.27
Ties.....	617.46	23.17	640.63
Rails, rail fastenings, and joints.....	29,959.63	10,359.20	40,318.83
Special work.....	91,018.61	72,723.30	163,742.91
Underground construction.....	187,971.32	74,288.17	262,259.49
Track and roadway labor.....	37,601.04	8,139.09	45,740.13
Paving.....	90,845.42	22,555.09	113,400.51
Roadway machinery and tools.....	7,390.00	2,356.13	9,746.13
Bridges, trestles, and culverts.....	537.83		537.83
Crossings, fences, and signs.....	1,765.16		1,765.16
Signals and interlocking apparatus.....	3,727.80		3,727.80
Poles and fixtures.....	274.68		274.68
Underground conduits.....	48,957.88	2,510.68	51,468.56
Distribution system.....	15,375.22	3,680.73	19,055.95
General office buildings.....	689.32		689.32
Shops and car houses.....	4,888.68	37,152.92	42,041.60
Stations, miscellaneous buildings, and structures.....	804.19	201.06	1,005.25
Total expenditures for way and structures.....	541,508.62	238,660.13	780,168.75
II. EQUIPMENT.			
Passenger and combination cars.....	400,503.45	284,550.98	* 135,952.47
Service equipment.....	2,229.72		2,229.72
Electric equipment of cars.....	195,843.34	61,639.68	* 134,203.66
Shop equipment.....	2,186.36	4,406.72	6,593.08
Furniture.....	6,104.93	4,309.09	10,414.02
Miscellaneous equipment.....	3,300.49	6,505.85	9,806.34
Total expenditures for equipment.....	605,708.85	310,969	294,739.85
III. POWER.			
Power-plant buildings.....	48,372.34	2,526.90	50,899.24
Substation buildings.....	24.94		24.94
Power-plant equipment.....	202,245.05	218,340.90	420,585.95
Substation equipment.....	29,203.10	3,676.69	32,879.79
Transmission system.....	1,614.04	1,965.65	* 3,579.69
Total expenditures for power.....	223,001.37	222,590.84	445,592.21
IV. GENERAL AND MISCELLANEOUS.			
Interest during construction.....	5,110.34		5,110.34
Miscellaneous.....	99.80	6,782.59	6,882.39
Total general and miscellaneous expenditures.....	5,210.14	6,782.59	11,992.73
Grand total.....	929,426.24	157,094.56	1,086,520.80

- * Loss on land sold.
 * Loss in abandoning single-truck passenger cars.
 * Loss in abandoning single-truck passenger-car equipment.
 * Abandonment of transmission cable.

Respondent's investment in road and equipment at close of year.

Investment to Dec. 31, 1908.....	\$14,808,858.49
Investment from Dec. 31, 1908, to Dec. 31, 1914.....	2,850,103.41
Investment since Dec. 31, 1914.....	1,086,520.80
Total investment in road and equipment.....	18,745,482.70

Summary of securities owned.

Kind of securities held.	Securities held in sinking and other special funds, par value and book value.	Securities held unencumbered, par value and book value.	Total securities owned, par value and book value.
SECURITIES ISSUED OR ASSUMED BY RESPONDENT.			
Bonds and other evidences of funded debt	\$194, 000	\$200, 000	\$394, 000

Miscellaneous physical property.

Name and description of physical property held at close of year as an investment.	Date of acquisition.	Actual money cost to respondent.	Amount at which carried on respondent's books at close of year.
Blacksmith shop, brick, square 1200, part lot 43	1878	\$1, 300. 00	\$1, 300. 00
Old car barn property, square 635, part lots 6, 7, 8, 9, and all lot 11	1884	93, 369. 78	93, 369. 78
Lunch room, square 504, part lot 13	1889	2, 255. 81	2, 255. 81
3 store buildings, square 235, part lots 169, 170, and 171	1909	4, 629. 06	4, 629. 06
Square 2503, lot 34	1892	122. 20	122. 20
Total			101, 676. 85

Special deposits.

Name of depository.	Purpose of deposit.	Amount at close of year.
American Security & Trust Co	To cover accrued taxes	\$1, 702. 36
Union Trust Co	To cover interest on funded debt	65, 779. 23
Riggs National Bank	To cover matured dividends	195, 309. 70
Capital Traction Co. Employees' Relief Association in hands of treasury.	To cover deposits of conductors and motormen.	3, 882. 71
Total		266, 674. 00

Insurance and other funds.

Fund mark.	Name of fund.	Purpose of fund.	Name of trustee of fund.
A	Insurance reserve fund	To provide against loss by fire	No trustees; securities held by treasurer; cash deposited in bank.
B	Depreciation reserve fund	To cover depreciation on road and equipment.	

Fund mark.	Balance in fund at beginning of year.	Additions to fund during year.			Withdrawals from fund during year.	Balance in fund at close of year.	Cash in fund uninvested at close of year.
		Income from investment of fund.	Cash appropriations to fund.	Total additions to fund.			
A	\$194, 150. 00					\$194, 150. 00	\$150. 00
B	748, 314. 49	\$32, 733. 10	\$328, 393. 36	\$361, 126. 46	\$117, 136. 94	992, 304. 01	161, 315. 85
Total ..	942, 464. 49	32, 733. 10	328, 393. 36	361, 126. 46	117, 136. 94	1, 186, 454. 01	161, 465. 85

Insurance and other funds—Continued.

Fund mark.	Name of securities and other investments in fund at close of year.	Securities issued or assumed by respondent and held in fund at close of year; par value and book value.	Other securities held in fund at close of year; par value and book value.	Book value of other invested assets held at close of year.
A.....	Capital Traction Co. 5 per cent gold coupon bonds.....	\$194,000.00		
B.....	United States Liberty loan bonds.....		\$540,000.00	290,988.16

¹ Temporarily advanced to road and equipment account to meet capital charge.

NOTE.—Withdrawals from "Fund B" during year were applied to replacements of track and roadway and miscellaneous equipment.

Discounts and premiums on securities outstanding.

Capital Traction Co. 5 per cent 40-year gold coupon bonds:	
Unextinguished discount at beginning of year.....	\$5,161.25
Discount written off during year to "Income".....	191.00
Discount unextinguished at close of year.....	4,970.25

Property abandoned chargeable to operating expenses.

Car house at Water and P Streets SW. (loss in rebuilding):	
Date of abandonment, 1914.	
Amount charged to this account as of time of abandonment.....	\$36,994.00
Amount written off to operating expenses prior to beginning of year.....	22,196.40
Amount written off to operating expenses during year.....	3,699.00
Remainder not yet written off.....	11,098.60

Capital stock.

Common stock, authorizations closed prior to present year:	
Par value of amount authorized.....	12,000,000.00
Par value of total amount actually issued to close of year.....	12,000,000.00
Par value of amount actually outstanding at close of year.....	12,000,000.00
Stocks actually issued prior to present year—	
Par value.....	12,000,000.00
Cash value of other property acquired as consideration for issue.....	12,600,000.00
Rates and dates of declaration of dividends during year, 6 per cent per annum—Mar. 10, June 9, Sept. 8, Dec. 8—	
Amount of dividends declared during year.....	720,000.00
Amount of dividends paid during year.....	729,766.82
Amount of dividends due and unpaid at close of year.....	195,309.70
Receipts outstanding at the close of the year for installments received on subscriptions for stocks were as follows: None.	

Summary statement of unmatured funded debt.

MORTGAGE BONDS.

Amount nominally but not actually issued at close of year, held by respondent unencumbered.....	\$200,000.00
Reacquired after actual issue and held alive by or for respondent, pledged or otherwise encumbered.....	194,000.00
Amount actually outstanding at close of year.....	5,606,000.00
Interest liability at close of year on actually outstanding debt:	
Interest matured and unpaid.....	41,363.18
Interest accrued not due.....	23,358.34
Interest during year on actually outstanding debt:	
Interest accrued.....	280,300.00
Interest paid.....	273,827.50

*Unmatured funded debt other than equipment obligations.**[Decreases in italic.]*

Capital Traction Co. first mortgage 5 per cent gold coupon bonds, 1907-1947:

Nominal date of issue, June 1, 1907.

Date of maturity, June 1, 1947.

Interest provisions:

Rate per cent per annum, 5 per cent.

Dates due, December 1, June 1.

Par value of extent of indebtedness authorized..... \$6,000,000.00

Par value of evidences of debt—

Nominally but not actually issued..... 200,000.00

Actually issued to close of year..... 5,800,000.00

Reacquired after actual issue and held alive at close of year.. 194,000.00

Actually outstanding at close of year..... 5,606,000.00

Evidences of debt actually issued prior to present year—

Par value of total amount..... 5,800,000.00

Cash received as consideration for issue..... 5,809,656.25

Total discount on actual issues of prior years..... 9,656.25

Discounts written off to income or profit and loss during year.... 191.00

Total discounts extinguished to close of year, charged to operating expense, income, or profit and loss..... 4,686.00

Amount of interest accrued during year, charged to income..... 280,300.00

Amount of interest paid during year..... 273,827.50

Interest liability at close of year—

Matured and unpaid..... 41,363.18

Accrued not yet due..... 23,358.34

Analysis of evidences of funded debt nominally but not yet actually issued, par value of amount held by or for respondent free from all liens and restrictions..... 200,000.00

Analysis of evidences of funded debt reacquired after actual issue and held alive—

Par value of amount pledged or otherwise subject to lien or restriction..... 194,000.00

Name of pledgee or lienor, insurance reserve.

Sundry current liabilities.

Name of creditor or of obligation.	Character of liability or of transactions involved.	Credit balance at close of year.
MISCELLANEOUS ACCOUNTS PAYABLE.		
Washington Railway & Electric Co...	Bills for power furnished, payment deferred awaiting adjustment.	\$17,454.68
Minor accounts (2).....		642.65
Total.....		18,097.33

Sundry unadjusted credits.

Name of subaccount.	Character of subaccount.	Credit balance at close of year.
INSURANCE AND CASUALTY RESERVES.		
Insurance reserve.....	This account represents the liability for the fund created to provide against losses by fire.	\$194,150.00
OPERATING RESERVES.		
Accrued pay roll.....	Liability for accrued pay roll, Dec. 30-31.....	2,201.00
OTHER UNADJUSTED CREDITS.		
Fare tickets, $\frac{4}{5}$ cents.....	Tickets and tokens issued by this company and outstanding Dec. 31, 1920.	11,640.37
Metal tokens, 5 cents.....	do.....	655.30
2-cent transfers.....	do.....	1,343.74
Inter-company transfers, 2 cents.....	do.....	80.60
Commutation tickets, 3 cents.....	do.....	1,938.02
Metropolitan transfer tickets.....	do.....	556.37
Fare tickets, $\frac{6}{10}$ cents.....	do.....	12,912.06
Metal tokens, $\frac{7}{10}$ cents.....	do.....	20,045.87
Total.....		49,172.33

Depreciation—road, equipment, and miscellaneous physical property.

DEBIT ITEMS.		CREDIT ITEMS.	
Replacements:		Balances at beginning of year: Accrued depreciation, road and equipment.....	\$748,314.49
Way and structures...	\$105,078.33	Depreciation of road and equipment:	
Equipment.....	5,173.16	Way and structures...	165,122.19
Power.....	6,885.45	Equipment.....	115,818.54
Balances at close of year:		Power plant, buildings, and equipment.....	47,452.63
Accrued depreciation, miscellaneous physical property.....	992,304.01	Income from investment:	
		Way and structures...	16,564.41
		Equipment.....	11,255.11
		Power plant, buildings, and equipment.....	4,913.58
Total.....	1,109,440.95	Total.....	1,109,440.95

Basis for 1920 allotment to depreciation reserve fund to take care of depreciation losses on depreciable property, Dec. 31, 1920.

	Cost of property.			Estimated depreciation for year 1920.			
	Dec. 31, 1918.	1919 additions.	Dec. 31, 1919.	Revised.		Amount of depre- ciation.	
				Life.	Rate.		
				Years.	P. ct.		
Way.....	\$3,608,590.67	\$198,881.64	\$3,807,472.31	20	3.62	\$137,830.50	
Transmission and dis- tribution.....	566,461.48	74,198.85	640,660.33	30	2.05	13,133.60	
Buildings, general.....	1,326,132.31	1,725.96	1,321,858.27	50	.86	11,368.00	
						\$162,332.10	
Power-station buildings..	425,535.12		425,535.12	50	.86	3,659.60	
Power-station equipment..	983,234.75	29,698.68	1,012,933.43	18	4.16	42,130.03	
						45,789.63	
Rolling stock.....	1,969,050.75	505,240.19	2,474,290.94	18	4.16	102,930.47	
Miscellaneous equipment..	66,619.74	14,664.58	81,284.32	8	10.90	8,860.00	
						111,790.47	
Total depreciable...	8,939,624.82	824,409.90	9,764,034.72		3.27	319,912.20	
Nondepreciable property..	9,960,405.97	-387,030.51	9,573,375.46				
Grand total.....	18,900,030.79	437,379.39	19,337,410.18				
Additional depreciation for 1920 capital expenditures, per statement given below.....						8,481.16	
Total depreciation allotment for year 1920.....						328,393.36	

	Memoranda—Former assumptions.		
	1917-18		1919 rate.
	Life.	Rate.	
	Years.	Per cent.		Per cent.
Way.....	23½	2.929	3.222
Transmission and distribution.....	34½	1.648	1.813
Buildings, general.....	61	.574	.631
Power-station buildings.....	61	.574	.631
Power-station equipment.....	20½	3.517	3.869
Rolling stock.....	19	3.896	4.275
Miscellaneous equipment.....	9	9.618	10.580
Total depreciable.....		2.672	3.060

NOTE.—The 1919 rate was based on the 1917-18 rate, plus 10 per cent, in lieu of a revision of rates.

Statement showing additional depreciation to be charged in December.

	Expenditures.		Grand total for 1920.	Already set up in 1920.	Additional amount required.
	Total new rates on Dec. 31, 1919.	Additional for 1920.			
Way and structures.....	\$162,332.10	\$2,790.09	\$165,122.19	\$138,168.94	\$26,953.25
Equipment.....	111,790.47	4,028.07	115,818.54	93,933.11	21,885.43
Power.....	45,789.63	1,663.00	47,452.63	40,959.24	6,493.39
	319,912.20	8,481.16	328,393.36	273,061.29	55,332.07

Statement showing additional depreciation for 1920 expenditures.

	Total expenditure.	Part bearing depreciation in 1920.	Rate.	Amount.
			<i>Per cent.</i>	
Track.....	\$208,653.47	\$74,494.41	3.62	\$2,696.70
Transmission and distribution.....	—1,275.80	783.02	2.05	16.05
Buildings, general.....	30,848.33	8,992.77	.86	77.34
				\$2,790.09
Buildings, power station, power-station equipment.....	222,405.40	39,976.07	4.16	1,663.00
Rolling stock.....	90,289.67	65,326.87	4.16	2,717.60
Miscellaneous equipment.....	24,706.88	12,022.64	10.90	1,310.47
				4,028.07
	575,627.95			8,481.16
December credits:				
Cables.....	14,869.21			
Track.....	1,738.37			
Total to Nov. 30, 1920.....	592,225.53			

Profit and loss statement.

Item.	Debits.	Credits.
Credits:		
Credit balance at beginning of year (p. 201).....		\$497,355.05
Credit balance transferred from Income Account (p. 301).....		1,326,072.06
Debits:		
Dividend appropriations of surplus.....	\$720,000.00	
Loss on road and equipment retired.....	409,660.09	
Miscellaneous debits.....	223.20	
Balance carried forward to balance sheet.....	693,543.82	
Total.....	1,823,427.11	1,823,427.11

Dividends declared during the year.

Name of security on which dividend was declared.	• Rate per cent, regular.	Par value of amount on which dividend was declared.	Amount of dividend.	Date.	
				Declared.	Payable.
Capital stock.....	1½	\$12,000,000	\$180,000	Mar. 10, 1920	Apr. 1, 1920
Do.....	1½	12,000,000	180,000	June 9, 1920	July 1, 1920
Do.....	1½	12,000,000	180,000	Sept. 8, 1920	Oct. 1, 1920
Do.....	1½	12,000,000	180,000	Dec. 8, 1920	Jan. 1, 1921
Total.....			720,000		

Income statement for the year.

Item.	Amount applicable to the year.	Comparison with preceding year (increase in roman, decrease in italic).
I. OPERATING INCOME.		
Railway operating revenues.....	\$5,466,518.29	\$930,857.20
Railway operating expenses.....	3,302,061.88	1,916,940.48
Net revenue, railway operations.....	2,164,456.41	459,954.72
Taxes assignable to railway operations:		
On real and personal property.....	\$25,856.52	
On capital stock.....	10,368.50	
On earnings.....	216,396.76	
Miscellaneous.....	256,272.12	
Crossing policemen.....	32,833.67	
	541,727.57	228,393.13
Operating income.....	1,622,728.84	231,561.59
II. NONOPERATING INCOME.		
Net income from miscellaneous physical property.....	6,726.34	79.72
Income from funded securities.....		845.45
Income from unfunded securities and accounts.....	2,081.66	3,177.25
Release of premiums on funded debt.....	191.00	
Total nonoperating income.....	8,999.00	3,942.96
Gross income.....	1,631,727.84	227,618.63
III. DEDUCTIONS FROM GROSS INCOME.		
Rent for leased roads.....	9,533.32	4,963.95
Miscellaneous rents.....	1,200.00	
Interest on funded debt.....	280,300.00	.01
Interest on unfunded debt.....	10,716.71	10,304.21
Miscellaneous debits.....	3,905.75	229.00
Total deductions from gross income.....	305,655.78	15,039.15
Income balance transferred to profit and loss.....	1,326,072.06	212,579.48

Railway operating revenues.

Class of railway operating revenues.	Amount of revenue for the year.	Comparison with revenue of preceding year (increase in roman, decrease in italic).
I. REVENUE FROM TRANSPORTATION.		
Passenger revenue.....	\$5,435,939.49	\$919,754.40
Parlor, sleeping, dining, and special car revenue.....	23.30	51.20
Mail revenue.....		170.66
Total revenue from transportation.....	5,435,962.79	919,532.64
II. REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges.....	15,483.88	2,365.21
Rent of tracks and facilities.....	5,201.81	5,201.81
Rent of equipment.....	912.00	372.00
Rent of buildings and other property.....	420.00	
Power.....	8,537.81	3,385.54
Total revenue from other railway operations.....	30,555.50	11,324.56
Total operating revenues.....	5,466,518.29	930,857.20

Miscellaneous operations.

Miscellaneous physical property not used in operation of the road:

Amount of revenues for the year	\$9,126.88
Amount of operating expenses and taxes for the year	2,400.54
Net revenue for the year	6,726.34
Comparison with net revenue of preceding year	79.72

Railway operating expenses.

Name of railway operating expense account.	Amount of operating expenses for the year.	Comparison with expenses of preceding year (increases in roman, decreases in italic).
WAY AND STRUCTURES.		
Superintendence of way and structures	\$9,833.13	\$2,913.83
Ballast	74.00	74.00
Ties	5,488.44	5,038.47
Rails	450.87	511.82
Rail fastenings and joints	2,833.85	848.39
Special work	15,146.02	3,368.54
Underground construction	4,387.52	412.49
Track and roadway labor	142,826.40	68,276.65
Miscellaneous track and roadway expenses	7,635.59	2,750.55
Paving	80,555.30	12,369.47
Cleaning and sanding track	21,872.30	5,615.93
Removal of snow and ice	6,877.69	5,170.77
Bridges, trestles, and culverts	1,249.08	2,668.84
Crossings, fences, and signs	2,841.04	2,566.72
Signal and interlocking apparatus	1,082.57	1.85
Poles and fixtures	837.03	634.74
Underground conduits	314.40	88.85
Distribution system	17,790.65	3,811.36
Buildings, fixtures, and grounds	13,554.71	3,155.09
Depreciation of way and structures	165,122.19	25,872.03
Total way and structures	500,672.88	138,233.19
EQUIPMENT.		
Superintendence of equipment	5,252.47	124.70
Passenger and combination cars	135,294.72	16,573.32
Service equipment	833.98	497.75
Electric equipment of cars	66,799.80	3,955.56
Shop equipment	948.00	292.16
Shop expenses	12,805.86	1,460.57
Vehicles and horses	5,063.39	1,117.00
Miscellaneous equipment expenses	1,049.27	233.96
Depreciation of equipment	115,818.54	21,284.62
Equipment retired	7,473.62	12,436.00
Total equipment	350,839.65	24,963.13
POWER.		
Superintendence of power	3,225.00	130.60
Power plant buildings, fixtures, and grounds	6,091.16	5,790.70
Power plant equipment	31,473.41	1,717.94
Substation equipment	1,220.22	1,678.76
Transmission system	407.42	637.31
Depreciation of power plant buildings and equipment	47,452.63	6,296.95
Power plant employees	61,583.43	6,884.47
Fuel for power	323,430.16	54,023.80
Water for power	166.78	2.03
Lubricants for power	2,696.00	9.29
Miscellaneous power plant supplies and expenses	4,425.21	141.14
Substation employees	9,116.42	1,745.77
Substation supplies and expenses	622.60	.89
Power purchased	11,803.80	1,244.33
Total power	504,314.24	69,741.36

Railway operating expenses—Continued.

Name of railway operating expense account.	Amount of operating expenses for the year.	Comparison with expenses of preceding year (increase in roman, decreases in <i>italic</i>).
CONDUCTING TRANSPORTATION.		
Superintendence of transportation.....	137,349.72	14,209.93
Passenger conductors, motormen, and trainmen.....	1,269,567.43	197,868.76
Miscellaneous car-service employees.....	28,176.86	3,634.90
Miscellaneous car-service expenses.....	21,919.88	3,489.00
Station employees.....	2,033.84	351.48
Station expenses.....	212.12	25.78
Car house employees.....	122,988.19	30,710.45
Car house expenses.....	7,048.07	993.82
Operation of signal and interlocking apparatus.....	3,732.39	497.54
Other transportation expenses.....	13,589.51	2,198.21
Total conducting transportation.....	1,606,618.01	253,979.87
TRAFFIC.		
Advertising.....	3,009.24	2,380.36
Parks, resorts, and attractions.....	253.49	104.59
Total traffic.....	3,262.73	2,275.77
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers.....	52,589.37	9,739.42
Salaries and expenses of general office clerks.....	72,141.62	12,765.67
General office supplies and expenses.....	8,647.68	1,216.45
Law expenses.....	3,039.97	339.97
Relief department expenses.....	950.25	112.12
Pensions and gratuities.....	3,676.91	801.10
Miscellaneous general expenses.....	16,982.94	1,915.58
Valuation expenses.....		1,101.84
Injuries and damages.....	116,625.59	55,097.96
Insurance.....	10,755.36	1,423.21
Stationery and printing.....	30,263.13	4,327.39
Store expenses.....	4,535.37	92.17
Garage and stable expenses.....	12,918.98	4,186.80
Rent of tracks and facilities.....	3,227.20	1,010.98
Total general and miscellaneous.....	336,354.37	18,890.84
RECAPITULATION OF EXPENSES.		
Way and structures.....	500,672.88	138,233.19
Equipment.....	350,839.65	24,963.13
Power.....	504,314.24	69,741.36
Conducting transportation.....	1,606,618.01	253,979.87
Traffic.....	3,262.73	2,275.77
General and miscellaneous.....	336,354.37	18,890.84
Grand total operating expenses.....	3,302,061.88	470,902.48

Operating ratio (ratio of operating expenses to operating revenues), 60.30 per cent.

Income from unfunded securities and accounts.

Deposits in various banks:

Period covered by interest, January 1 to December 31, 1920.

Amount to which interest relates, average monthly balance..... \$110,000.00

Income derived as interest..... 2,081.66

Rent for leased roads.

Washington & Maryland R. R. Co.:

Lessor or reversioner, Washington & Maryland R. R. Co.

Total rent accrued during year..... \$9,533.32

Classification of rent—

Guaranteed interest on bonds..... 1,375.00

Cash..... 8,157.32

Miscellaneous rents.

Name: License fee paid to Washington Terminal Co. for use of trackage space in front of Union Station.

Location: Union Station Plaza.

Name of lessor: Washington Terminal Co.

Amount charged to income, \$1,200.

Interest on unfunded debt.

Description of security, advance, loan, or account showing characteristics of such security, etc., and name of the creditor or class of creditors in case of open accounts.	Amount of interest charged to income.
Interest on loan by Riggs National Bank on company's demand note.....	\$3,263.31
Interest on monthly balances due depreciation reserve fund from operating account.....	7,453.40
Total.....	10,716.71

Miscellaneous debits.

Description and purpose of deduction from income.	Amount.
Payments of normal income tax (2 per cent) chargeable to holders of company's bonds and collectible at source.....	\$3,905.75

Miscellaneous items in profit and loss account for the year.

Loss on road and equipment sold or retired:

Unadjusted loss on land sold in January, 1917..... \$1,146.41

Loss sustained in abandonment of single-truck passenger cars and equipment..... 408,513.68

1 409,660.09

Uncollectible accounts written off..... 152.20

Material and supplies adjustments..... 71.00

Total..... 409,883.29

¹ Specific authority was requested and obtained from the Public Utilities Commission for making these charges. (See letter from Public Utilities Commission to Capital Traction Co., dated Dec. 31, 1920.)

Road operated at close of year.

Name of road or track.	Termini between which road named extends.	Miles of road.	Miles of second main track.	Miles of sidings and turn-outs.	Miles of track in car houses, shops, etc.	Total.
Class 1A:						
Pennsylvania Avenue line.	Thirty-sixth and M Streets NW. to Eighth and M Streets SE.	5.28	5.24	0.43	2.98	13.93
Pennsylvania Avenue SE. extension.	Eighth and Pennsylvania Avenue SE. to Seventeenth and Pennsylvania Avenue SE.	.85	.86	.01	.....	1.72
F and G Streets line.	Twenty-sixth and Pennsylvania Avenue NW. to Seventeenth and Pennsylvania Avenue NW.	2.65	.02	.02	.....	2.69
Fourteenth Street line.	Fifteenth and New York Avenue to Fourteenth and Colorado Avenue.	4.15	4.09	.23	2.03	10.50
First Street NW.....	First Street and Pennsylvania Avenue NW. to First and C Streets NW.	.23	.23	.....	.....	.46
B. & O. loop extension..	First and C Streets NW. to New Jersey Avenue and C Street (north track).	.09	.....	.....	.....	.09
Union Station extension.	Northwest curves at Delaware Avenue and C Street NE.	.03	.02	.....	.....	.05
Seventh Street line.....	Water and P Streets SW. to Seventh and Florida Avenue NW.	3.25	3.17	.16	.50	7.08
U Street line.....	Ninth and U Streets to Twentieth and Calvert NW.	1.65	1.66	.01	.....	3.32
Chevy Chase line.....	Twentieth and Calvert to Chevy Chase Lake loop, Maryland.	5.43	5.43	.50	.47	11.83
New Jersey Avenue line.	Seventh and Florida Avenue NW. to Massachusetts Avenue and G Street NW.	1.62	1.45	.....	.....	3.07
Florida Avenue and Eighth Street NE. line.	New Jersey and Florida Avenues NW. to Eighth and Pennsylvania Avenue SE.	2.86	2.86	.02	.....	5.74
F Street NE. line.....	Eighth and F Streets NE. to Union Station Plaza.	.62	.62	.....	.....	1.24
B. & O. loop extension..	On C Street at Delaware Avenue and C Street NE.	.....	.....	.01	.....	.01
Georgetown power station.	B. & O. R. R. siding.....	.....	.....	.12	.....	.12
Eighteenth and Nineteenth Streets extension.	Nineteenth and Pennsylvania Avenue NW. to Eighteenth and F NW. via Virginia Avenue.	.90	.02	.....	.....	.92
Washington & Maryland line.	Connection to Washington & Maryland track at Fourteenth and Colorado Avenue.	.07	.03	.....	.....	.10
Total.....	.....	29.68	25.70	1.51	5.98	62.87
Class 1A1:						
U Street line.....	Seventh and Florida Avenue to Ninth and U Streets NW.	.09	.09	.....	.....	.18
Union Station extension.	Massachusetts Avenue and G to Delaware Avenue and C NE.	.73	.72	.18	.....	1.63
Do.....	First and B Streets SE. to First and East Capitol Streets.	.15	.16	.....	.....	.31
Total.....	.....	.97	.97	.18	.....	2.12
Class 4B: Washington & Maryland line.	Fourteenth and Colorado Avenue to Takoma.	3.18	.....	.19	.....	3.37
Class 5: Washington & Maryland Line.	First and C Streets NW. to First and East Capitol Streets.	.57	.48	.....	.....	1.05
Grand total.....	.....	34.40	27.15	1.88	5.98	69.41

Miles of road at close of year, by States and Territories (single track).

State or Territory.	Road operated.			
	Main line owned.	Line operated under contract, etc.	Line operated under trackage rights.	Total mileage operated.
District of Columbia.....	50.37	2.34	2.11	63.82
Maryland.....	4.56	1.03	.....	5.59
Total mileage (single track).....	63.93	3.37	2.11	69.41

Mileage, traffic, and miscellaneous statistics.

Passenger car mileage.....	9,809,271
Passenger car hours.....	1,116,549
Regular fare passengers carried.....	75,950,416
Revenue transfer passengers carried.....	1,798,823
Total revenue passengers carried.....	77,749,239
Free transfer passengers carried.....	17,743,873
Total passengers carried.....	95,493,112
Employees and others carried free.....	1,100,692
Passenger revenue.....	\$5,435,939.49
Average fare, revenue passengers.....	.06992
Average fare, all passengers (including transfer passengers).....	.05692
Total revenue from transportation.....	5,435,962.79
Revenue from transportation per car-mile.....	.55417
Revenue from transportation per car-hour.....	4.86854
Total revenue from other railway operations.....	30,555.50
Revenue from other railway operations per car-mile.....	.00311
Revenue from other railway operations per car-hour.....	.02737
Total operating revenues.....	5,466,518.29
Operating revenues per car-mile.....	.55728
Operating revenues per car-hour.....	4.89590
Total operating expenses.....	3,302,061.88
Operating expenses per car-mile.....	.33663
Operating expenses per car-hour.....	2.95738

Accidents to persons.

Item.	Killed.	Injured.	Total.
Passengers.....	.....	453	453
Employees.....	.....	222	222
Other persons.....	4	261	265
Total.....	4	936	940

Employees.

General administration:		
General officers.....	10	
General office clerks and other office employees.....	73	
Maintenance of way and structures:		
Superintendents.....	1	
Other employees.....	269	
Maintenance of equipment:		
Superintendents.....	2	
Other employees.....	129	
Power:		
Superintendents.....	1	
Other employees.....	53	
Transportation:		
Superintendents.....	14	
Other employees.....	910	
Total.....	1,462	
Aggregate salaries and wages paid for the year, \$2,334,537.		

Description of equipment.

Class.	With electric equip-ment.	Without electric equip-ment.	Total number.
Closed passenger cars.....	354	83	437
Open passenger cars.....	100	119	219
Total passenger cars.....	454	202	656
Work cars.....	2	25	27
Sweepers.....	9		9
Miscellaneous.....	1	1	2
Sand cars.....	5		5
Obsolete equipment.....		4	4
Total equipment of all classes.....	471	232	703

EXPLANATORY REMARKS.

Closed passenger cars, 437.—Includes 317 double truck cars, all with electrical equipment, and single truck equipment as follows: 43 closed motors, 6 of which have no motor equipment; 77 closed trailers.

Open passenger cars, 219.—Comprise 21 double truck cars, electrically equipped, and the following single truck equipment: 99 open motors, 79 of which are equipped with motors; 99 open trailers.

Miscellaneous cars comprise 1 instruction car and 1 vacuum cleaner car.

Obsolete equipment comprises 2 trailer sand cars and 2 trailer mail cars.

Seven single truck closed trailers were sold in 1920.

WASHINGTON RAILWAY & ELECTRIC CO.

Directors.

Name of director.	Office address.	Date of beginning of term.	Date of expiration of term.
Milton E. Ailes.....	Riggs National Bank, Washington, D. C. . .	Jan. 17, 1920	Jan. 15, 1921
Chas. J. Bell.....	American Security and Trust Co., Wash- ington, D. C. . .	do	Do.
Woodbury Blair.....	Hibbs Building, Washington, D. C. . .	do	Do.
D. J. Callahan.....	Care of Norfolk & Washington Steamboat Co. . .	do	Do.
Julius Garfinkle.....	Thirteenth and F Streets NW., Wash- ington, D. C. . .	do	Do.
Wm. F. Ham.....	231, Fourteenth Street NW, Washington, D. C. . .	do	Do.
Clarence F. Norment.....	National Bank of Washington, Washing- ton, D. C. . .	do	Do.
E. C. Brandenburg.....	Fendall Building, Washington, D. C. . .	do	Do.
Wm. T. Galliher.....	American National Bank, Washington, D. C. . .	do	Do.
Robert N. Harper.....	District National Bank, Washington, D. C. .	do	Do.
Fennard H. Mitchell.....	Union Trust Building, Washington, D. C. .	do	Do.
Harold B. Thorne.....	60 Wall Street, New York City . . .	do	Do.
Geo. W. White.....	National Metropolitan Bank, Washington, D. C. . .	do	Do.
Wm. E. Cadwallader.....	New York City . . .	do	(1)
Guy T. Scott.....	Continental Trust Co., Washington, D. C. .	do	(2)
Allen G. Hoyt.....	55 Wall Street, New York City . . .	May 26, 1920	(3)

¹ Resigned May 26, 1920.

² Died December, 1920.

³ Resigned Jan. 5, 1921.

Chairman of board, Milton E. Ailes; secretary of board, S. R. Bowen.

Principal general officers.

Title of general officer.	Name of person hold- ing office at close of year.	Office address.	Salary per annum.
Chairman executive committee...	Clarence F. Norment..	National Bank of Washington, Washington, D. C. . .	\$740
President.....	Wm. F. Ham.....	231 Fourteenth Street NW., Wash- ington, D. C. . .	7, 400
Vice president and secretary.....	S. R. Bowen.....	do	3, 700
Vice president.....	Allen G. Hoyt.....	55 Wall Street, New York City . . .	925
Treasurer.....	Atwood M. Fisher.....	231 Fourteenth Street NW., Wash- ington, D. C. . .	1, 480
Assistant secretary and assisnant treasurer.....	Wm. L. Clarke.....	do	1, 110
Comptroller.....	A. G. Neal.....	do	2, 035
General attorney.....	John S. Barbour.....	do	2, 980
Superintendent of railways.....	J. H. Stevens.....	do	5, 180
Engineer of way and structures.....	Chas. S. Kimball.....	do	3, 700
Purchasing agent.....	R. W. Crowell.....	do	1, 665
Chief surgeon.....	L. W. Glazebrook.....	do	1, 850
Chairman, board of directors.....	Milton E. Ailes.....	Riggs National Bank, Washington, D. C. . .	1, 110
Claims attorney.....	H. M. Keyser.....	231 Fourteenth Street NW., Wash- ington, D. C. . .	1, 480
Master mechanic.....	R. D. Voshall.....	2411 P Street NW., Washington, D. C. . .	2, 664

Transportation corporations controlled by respondent.

Name of active transportation corporation controlled.	Character of control.				
	Sole or joint.	How established.	Extent.	Direct or indirect.	If indirect, name of intermediary through which control exists.
City and Suburban Railway of Washington.	Sole.	Title to securities.	Per cent. 96	Direct	
Georgetown & Tennallytown Ry. Co.	do.	do.	81	do.	
Washington & Rockville Ry. Co.	do.	do.	100	do.	
Washington-Interurban R. R. Co.	do.	do.	100	Indirect.	Washington & Rockville Ry. Co.
Washington & Glen Echo R. R. Co.	do.	do.	98	Direct.	

Nontransportation corporations controlled by respondent.

Name of active nontransportation corporation controlled.	Character of control.				
	Sole or joint.	How established.	Extent.	Direct or indirect.	If indirect, name of intermediary through which control exists.
Potomac Electric Power Co.	Sole.	Title to securities.	Per cent. 100	Direct.	
Braddock Light and Power Co.	do.	do.	100	Indirect.	Washington & Rockville Ry. Co.
Glen Echo Park Co.	do.	do.	100	Direct.	

NOTE.—3,334 shares of the capital stock of the Great Falls Power Co. have been deposited with the United States Mortgage & Trust Co. in escrow to secure the faithful performance of one certain contract between the Washington Railway & Electric Co., and the Potomac Electric Power Co., providing for the conveyance of an undivided two-thirds interest in power site at Great Falls. These shares are not now shown on the book of the railway company as its property.

NOTE.—The Glen Echo Park Co. leases Glen Echo Park from the respondent, and operates the amusement devices.

The stock was transferred to respondent on Nov. 11, 1919.

Names of the 20 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of respondent (if within one year prior to the actual filing of this report), had the highest voting powers in the respondent:

Name of security holder.	Number of votes to which security holder was entitled.	Number of votes, classified with respect to securities on which based.	
		Common stock.	First preferred stock.
Guy F. Whiting.	700	600	100
E. L. De M. Van Swinderen.	765		765
Jas. B. Lackey.	778	425	351
R. B. Behrend.	778	703	75
Joseph H. Hunter.	800	200	600
Daniel Fraser.	825	100	725
Clarence F. Norment.	825	650	175
Wm. F. Ham.	931	308	625
J. C. Freeland.	1,000	1,000	
John J. Noonan.	1,000	1,000	
John F. Wilkins.	1,200	1,200	
Magdalena Lieb.	1,213	1,000	213
Edward L. Brady.	1,500	1,500	
Mary B. Washington.	1,800	680	1,120
Norman Grey.	2,000	2,000	
H. E. Singewald.	2,400	2,400	
Chas. A. Spalding.	2,825	1,600	1,225
W. B. Hibbs & Co.	4,002	2,664	1,338
Washington A. Roebbing.	4,500	3,000	1,500
Metropolitan Trust Co. of New York, New York City.	27,500	27,500	

* Trustee under trust indenture of Washington Utilities Co., dated June 1, 1917.

Comparative general balance sheet.

ASSETS.

Item.	Balance at beginning of year.	Balance at close of year.	Net change during year (increase in roman, decrease in italic).
INVESTMENTS.			
Road and equipment.....	\$33,070,478.42	\$33,539,818.28	\$469,339.86
Sinking funds.....	5,527.37	627.72	<i>4,899.65</i>
(b ₁) Total book assets at close of year.....	\$7,627.72		
(b ₂) Respondent's own issues included in (b ₁).....	7,000.00		
Deposits in lieu of mortgaged property sold.....	1,200.00	1,400.00	200.00
Miscellaneous physical property.....	657.65	657.65	
Investments in affiliated companies:			
Stocks.....	34,773.63	34,773.63	
Bonds.....	160,000.00	160,000.00	
Notes.....	146,274.30	122,524.30	<i>23,750.00</i>
Other investments:			
Bonds.....	10,600.00	10,600.00	
Notes.....		175,000.00	175,000.00
Miscellaneous.....	834.00	834.00	
Total investments.....	33,430,345.37	34,046,235.58	615,890.21
CURRENT ASSETS.			
Cash.....	128,990.97	451,149.59	322,168.62
Special deposits.....	117,439.80	40,068.49	<i>77,371.31</i>
Loans and notes receivable.....	102,750.00	2,000.00	<i>100,750.00</i>
Miscellaneous accounts receivable.....	648,903.74	542,821.67	<i>106,082.07</i>
Material and supplies.....	369,077.56	391,863.05	22,785.49
Interest, dividends, and rents receivable.....	7,708.65	19,060.67	11,352.02
Other current assets.....	23,572.58		<i>23,572.58</i>
Total current assets.....	1,398,433.30	1,446,963.47	48,530.17
DEFERRED ASSETS.			
Other deferred assets.....	23,050.00	21,850.00	<i>1,200.00</i>
UNADJUSTED DEBITS.			
Rents and insurance premiums paid in advance.....	4,683.32	27,161.13	22,477.81
Discount on funded debt.....	363,766.03	338,927.07	<i>24,838.96</i>
Other unadjusted debits.....	2,481.61	6,214.01	3,732.40
Par values of holdings at close of year..\$150,000.00			
Total unadjusted debits.....	370,930.96	370,302.21	<i>628.75</i>
Grand Total.....	35,222,759.63	35,885,351.26	662,591.63

Comparative general balance sheet—Continued.

LIABILITIES.

Item	Balance at beginning of year.	Balance at close of year.	Net change during year (increase in roman, decrease in italic).
STOCK.			
Capital stock.....	\$15,000,000.00	\$15,000,000.00	-----
LONG-TERM DEBT.			
Funded debt unmatured.....	17,465,350.00	17,464,350.00	\$1,000.00
(b ₁) Total book liability at close of year.....	\$17,621,350.00		
(b ₂) Respondent's holdings included in (b ₁).....	¹ 157,000.00		
CURRENT LIABILITIES.			
Loans and notes payable.....	325,000.00	231,071.62	93,928.38
Audited accounts and wages payable.....	161,617.32	204,287.22	42,669.90
Miscellaneous accounts payable.....	46,153.34	17,300.61	28,852.73
Matured interest, dividends, and rents unpaid.....	34,433.50	29,812.50	4,621.00
Matured funded debt unpaid.....	118.49	118.49	-----
Accrued interest, dividends, and rents payable.....	124,086.96	121,075.37	3,011.59
Total current liabilities.....	691,409.61	603,645.81	87,763.80
DEFERRED LIABILITIES.			
Other deferred liabilities.....		78.62	78.62
UNADJUSTED CREDITS.			
Tax liability.....	118,896.39	186,880.52	67,984.13
Insurance and casualty reserves.....	21,028.52	2,795.00	18,233.52
Operating reserves.....	32,808.09	128,095.98	95,287.89
Accrued depreciation—Road and equipment.....	994,825.43	1,337,141.65	342,316.22
Other unadjusted credits.....	148,001.09	180,383.26	32,382.17
Total unadjusted credits.....	1,315,559.52	1,835,296.41	519,736.89
CORPORATE SURPLUS.			
Sinking fund reserves.....	2,392.09	2,733.61	341.52
Miscellaneous fund reserves.....	199,798.26	199,798.26	-----
Total appropriated surplus.....	202,190.35	202,531.87	341.52
Profit and loss, credit balance.....	548,250.15	779,448.55	231,198.40
Total corporate surplus.....	750,440.50	981,980.42	231,539.92
Grand total.....	35,222,759.63	35,885,351.26	662,591.63

¹ \$150,000 general mortgage 6 per cent five-year gold "Treasury" bonds delivered to the United States Housing Corporation as collateral security for the payment of a certain note which was issued to said housing corporation in accordance with an agreement between the United States Housing Corporation and the respondent for the construction of what is known as the "Seventeenth Street extension." \$7,000 Metropolitan R. R. first mortgage 5 per cent bonds held alive in sinking fund. (See p. 122.)

*Road and equipment.¹**[Italic figures indicate decrease.]*

Account.	Investment in road and equipment, July 1, 1914, to close of preceding year.	Total invest- ment in road and equipment during the year.	Total invest- ment in road and equipment since June 30, 1914.
I. WAY AND STRUCTURES.			
Engineering and superintendence.....	\$23,192.31	\$4,758.77	\$27,951.08
Right of way.....	4,801.44	8,051.53	12,852.97
Other land used in electric railway operations.....	7,481.29	100.00	7,281.29
Grading.....	10,608.04		10,608.04
Ballast.....	26,664.12	2,112.43	28,776.55
Ties.....	1,889.05		1,889.05
Rails, rail fastenings, and joints.....	38,686.26	28,843.16	67,429.42
Special work.....	71,092.47	80,507.03	151,599.50
Underground construction.....	48,481.32	106,133.76	154,615.08
Track and roadway labor.....	61,767.17	32,212.03	93,979.20
Paving.....	42,614.11	58,380.55	100,894.66
Roadway machinery and tools.....	11,828.80	6,577.51	18,406.31
Bridges, trestles, and culverts.....	13,307.42	637.50	13,944.92
Crossings, fences, and signs.....	3,048.71	57.60	3,106.31
Signals and interlocking apparatus.....	219.85	311.83	61.98
Telephone and telegraph lines.....	698.31		698.31
Poles and fixtures.....	4,906.41	23.05	4,883.36
Underground conduits.....	117.10	83.79	200.89
Distribution system.....	22,765.03	13,533.82	36,298.85
Shops and carhouses.....	44,305.23	7,632.32	51,937.55
Stations, miscellaneous buildings, and structures.....	3,227.10	908.53	4,135.63
Other expenditures—Way and structures.....	10,683.60	561.07	11,244.67
Total expenditures for way and structures.....	451,695.44	351,080.18	802,775.62
II. EQUIPMENT.			
Passenger and combination cars.....	493,097.62	76,681.89	569,779.51
Service equipment.....	33.75	232.69	266.44
Electric equipment of cars.....	165,203.33	16,276.39	181,479.72
Locomotives.....	6,386.15		6,386.15
Shop equipment.....	15,521.92	7,243.47	22,765.39
Furniture.....	8,522.50	4,604.63	13,127.13
Miscellaneous equipment.....	14,636.29	2,387.69	17,023.98
Total expenditures for equipment.....	703,401.56	107,426.76	810,828.32
III. POWER.			
Substation buildings.....	4,569.37		4,569.37
Power plant equipment.....	107,481.31		* 107,481.31
Substation equipment.....	23,896.92		23,896.92
Transmission system.....	446.67		446.67
Total expenditures for power.....	78,568.35		78,568.35
IV. GENERAL AND MISCELLANEOUS.			
Interest during construction.....		646.76	646.76
Injuries and damages.....	150.01	34.20	184.21
Miscellaneous.....	8,875.25	10,151.96	19,027.21
Total general and miscellaneous expenditures.....	9,025.26	10,832.92	19,858.18
Grand total.....	1,085,553.91	469,339.86	1,554,893.77

¹ The uniform system of accounts for electric railway corporations, in accordance with which the books of this company are kept, does not provide for a separation of "Investment in new lines and extensions and "Investment in additions and betterments."

² Equipment sold or retired.

Respondent's investment in road and equipment at close of year.

Investment to Dec. 31, 1908.....	\$27,817,946.49
Investment from Dec. 31, 1908, to June 30, 1914.....	4,166,978.02
Investment since June 30, 1914.....	1,554,893.77

Total investment in road and equipment..... 33,539,818.28

In addition to securities included in road and equipment (per schedule 211-Z) there is included a certain amount of miscellaneous physical property, the book value of which can not be stated separately. (See note below.)

NOTE.—It is not possible to state the cost of road and equipment separately from the cost of stocks, funded debt, and promissory notes owned, as the latter and the properties and franchises of the Metropolitan Railroad Co. and the Columbia Railway Co. were acquired at one and the same time, to wit, February 4, 1902, at which time the Washington & Great Falls Electric Railway Co., now the Washington Railway & Electric Co., delivered \$14,913,200 of its capital stock and \$7,992,350 of its consolidated mortgage 4 per cent bonds in payment of certain stocks, bonds, and promissory notes, and the properties and franchises of the Metropolitan Railroad Co. and the Columbia Railway Co. On August 31, 1912, this company also acquired, by consolidation, the properties and franchises of the Anacostia & Potomac River Railroad Co., and on December 31, 1912, the properties and franchises of the Brightwood Railway Co.

211-Z.—*Memorandum of securities included in "Investments in road and equipment."*

	Par value of amount included. ¹	Name, location, and extent of road.
City & Suburban Ry. of Washington:		
Stock.....	\$1,667,000.00	City & Suburban Ry. of Washington; District of Columbia and State of Maryland; 41.59 miles of single track.
Promissory notes.....	89,909.02	
Georgetown & Tennallytown Ry. Co.:		
Stock.....	161,600.00	Georgetown & Tennallytown Ry. of District of Columbia; 8.50 miles of single track.
First mortgage bonds.....	70,000.00	
Second mortgage bonds.....	30,000.00	
Promissory notes.....	109,000.00	
Washington & Glen Echo R. R. Co.:		
Stock.....	197,150.00	Washington & Glen Echo R. R. Co.; road not operative.
First mortgage bonds.....	200,000.00	
Second mortgage bonds.....	50,000.00	
Promissory notes.....	22,061.25	
Washington & Rockville Ry. Co.: Stock.....	250,000.00	Washington & Rockville Ry. Co.; State of Maryland; 14.44 miles of single track.
Potomac Electric Power Co.:		
Preferred stock.....	250,000.00	Potomac Electric Power Co.; District of Columbia and State of Maryland.
Common stock.....	5,750,000.00	
Total.....	8,846,720.27	

¹ Unable to state book value of amount included.

Summary of securities owned.

Kind of securities held.	Securities held in sinking and other special funds, par value.	Securities pledged as collateral, par value and book value.	Securities held unencumbered.		Total securities owned.	
			Par value.	Book value.	Par value.	Book value.
SECURITIES OF OTHER CORPORATIONS NOT ASSUMED.						
Stocks:						
Companies affiliated with respondent, carrier corporations, active.....		\$25,000.00	\$17,000.00	\$9,773.63	\$42,000.00	\$34,773.63
Bonds:						
Companies affiliated with respondent, carrier corporations, active.....		133,000.00	27,000.00	27,000.00	160,000.00	160,000.00
Nonaffiliated companies, other corporations, active.....			10,600.00	10,600.00	10,600.00	10,600.00
Notes:						
Companies affiliated with respondent.....			122,524.30	122,524.30	122,524.30	122,524.30
Nonaffiliated companies.....			180,000.00	175,000.00	180,000.00	175,000.00
Total for notes.....			302,524.30	297,524.30	302,524.30	297,524.30
Miscellaneous investments in nonaffiliated companies.....			1,000.00	834.00	1,000.00	834.00
Grand total, securities of other corporations not assumed.....		158,000.00	358,124.30	345,731.93	516,124.30	503,731.93
RECAPITULATION OF SECURITIES OF OTHER CORPORATIONS.						
Stocks of companies affiliated with respondent.....		25,000.00	17,000.00	9,773.63	42,000.00	34,773.63
Bonds of companies affiliated with respondent.....		133,000.00	27,000.00	27,000.00	160,000.00	160,000.00
Notes of companies affiliated with respondent.....			122,524.30	122,524.30	122,524.30	122,524.30
Total securities of affiliated companies.....		158,000.00	166,524.30	159,297.93	324,524.30	317,297.93
Bonds of nonaffiliated companies.....			10,600.00	10,600.00	10,600.00	10,600.00
Notes of nonaffiliated companies.....			180,000.00	175,000.00	180,000.00	175,000.00
Miscellaneous investments in nonaffiliated companies.....			1,000.00	834.00	1,000.00	834.00
Total securities of nonaffiliated companies.....			191,600.00	186,434.00	191,600.00	186,434.00
SECURITIES ISSUED OR ASSUMED BY RESPONDENT.						
Bonds and other evidences of funded debt.....	\$7,000.00	150,000.00			157,000.00	156,873.25

¹ Book value.

For other securities owned, see memorandum of securities included in "Investment in road and equipment," page 120.

Sinking funds.

Fund mark.	Name of fund.	Description of obligation to be redeemed through operation of fund.	Trustee of fund.	Balance in fund at beginning of year.
A.....	Sinking fund, Metropolitan R. R.	Metropolitan R. R. Co. first mortgage 5 per cent bonds, Feb. 1, 1925.	Baltimore Trust Co.	\$11,363. 87
B.....	Sinking fund, Anacostia & Potomac River R. R.	Anacostia & Potomac River R. R. Co. first mortgage 5 per cent bonds, Apr. 1, 1949.	.....do.....	163. 50
Total				11,527. 37

Fund mark.	Additions to fund during year.			Withdrawals from fund during year.	Balance in fund at close of year.	Cash in fund uninvested at close of year.	Names of securities and other investments in fund at close of year.	Securities issued or assumed by respondent and held in fund at close of year.	
	Income from investment of fund.	Other additions to fund.	Total additions to fund.					Par value.	Book value.
A.....	\$300. 00	\$63. 33	\$363. 33	\$4,262. 98	\$7,464. 22	\$590. 97	Metropolitan R.R. first mortgage 5 per cent bonds due Feb. 1, 1925.	\$7,000. 00	\$6,878. 25
B.....					163. 50	163. 50			
Total.	300. 00	63. 33	363. 33	4,262. 98	7,627. 72	754. 47		7,000. 00	6,873. 25

Cash received as reimbursement for construction expenditures at P street shops..... \$4,241. 17
Interest on one \$1,000 bond purchased in July, 1920..... 21. 81

Total..... 4,262. 98

Deposits in lieu of mortgaged property sold.

Name of mortgage.	Description of deposit.	Book value at close of year.
Washington Ry. & Electric Co. consolidated mortgage.	Cash realized from sale of mortgaged property, deposited with the United States Mortgage & Trust Co., trustee.	\$1,400

Miscellaneous physical property (covering only charges from July 1, 1914).

Name and description of physical property held at close of year as an investment.	Date of acquisition.	Actual money cost to respondent.	Amount at which carried on respondent's books at close of year.
Laying sidewalk abutting lots 8, 10, and 800, in square 3007, Georgia Avenue.....	Aug. 29, 1914	\$83. 53	\$83. 53
Paving roadway abutting lots 13 to 20 in square 1263, south side P Street.....	Apr. 20, 1916	279. 12	279. 12
Land for small parks abutting lots, 8, 10, 800, 806, 807, 808, 809, in square 3007, Georgia Avenue and Gallatin Street.....	Nov. 11, 1916	110. 00	110. 00
Widening Georgia Avenue abutting lot 801 in square 2986 and lots 8, 10, 808, 809 in square 3007.....	Mar. 21, 1917	105. 00	105. 00
Opening, widening, and extending alley abutting lots 227 and 258 in square 2877.....	Nov. 14, 1916	80. 00	80. 00
Total.....		657. 65	657. 65

Special deposits.

Name of depository.	Purpose of deposit.	Amount at close of year.
American Security & Trust Co.	Redemption of coupons, Columbia Ry. first mortgage 6 per cent bonds.	\$30.00
Do.	Redemption of coupons, Columbia Ry. second mortgage 5 per cent bonds.	12.50
Baltimore Trust Co.	Redemption of coupons, Anacostia & Potomac River R. R. Co. first mortgage 5 per cent bonds.	2,625.00
Do.	Redemption of coupons, Metropolitan R. R. Co. first mortgage 5 per cent bonds.	1,800.00
United States Mortgage & Trust Co.	Redemption of coupons, Washington Railway & Electric Co. consolidated mortgage 4 per cent bonds.	23,185.00
Do.	Redemption of outstanding certificates of indebtedness, Metropolitan R. R. Co.	118.49
Mercantile Trust & Deposit Co.	Redemption of coupons, Washington Railway & Electric Co. general mortgage 6 per cent bonds.	2,160.00
District of Columbia.	To cover cost of work to be done for respondent by the District of Columbia.	10,137.50
Total.		40,068.49

Investments in securities of carriers affiliated with respondent.

Lien reference.	Class No.	Name of issuing company and description of security held.	Pledged par and book value of amount held at close of year.	Unpledged.	
				Par value of amount held at close of year.	Book value at close of year.
A.	1	City & Suburban Railway of Washington, stock.		\$15,650.00	\$9,638.63
A.	1	Georgetown & Tenallytown Ry. Co.: Stock.		1,350.00	135.00
C.	1	Promissory note.		63,266.48	63,266.48
B.	1	Washington & Rockville Ry. Co.: First mortgage 5 per cent bonds (payable May-November), due November 1, 1965.	\$133,000.00	27,000.00	27,000.00
A.	1	Stock.	25,000.00		
C.	1	Promissory notes.		55,000.00	55,000.00
C.	1	Washington-Interurban R. R. Co., promissory note.		4,257.82	4,257.82
		Total.	158,000.00	166,524.30	159,297.93

For other securities owned, see memorandum of securities included in "Investment in road and equipment" (p. 120).

Investments in securities of nonaffiliated companies.

Lien reference.	Class No.	Name of issuing company and description of security held.	Unpledged.	
			Par value of amount held at close of year.	Book value at close of year.
B.	3	United States Government Liberty bonds (first issue), due June 15, 1947, 3½ per cent.	\$6,650.00	\$6,650.00
B.	3	United States Government Liberty bonds (second issue), due November 15, 1942, 4 per cent.	3,950.00	3,950.00
D.	3	United States Government war savings stamps (thrift).	1,000.00	834.00
C.	1	Washington-Virginia Ry. Co. gold notes, series A.	50,000.00	45,000.00
C.	1	Washington-Virginia Ry. Co. gold notes, series B.	130,000.00	130,000.00
		Grand total.	191,600.00	186,434.00

Discounts and premiums on securities outstanding.

Name of security.	Unextin- guished discount at beginning of year.	Discount written off during year to "Income."	Discount unextin- guished at close of year.
Washington Railway & Electric Co. consolidated mortgage 4 per cent bonds.....	\$267,405.96	\$8,378.16	\$259,027.80
Washington Railway & Electric Co. general mortgage 6 per cent bonds.....	68,586.13	17,511.36	51,074.77
Anacostia & Potomac River R. R. Co. first mortgage 5 per cent bonds.....	27,773.94	949.44	26,824.50
Total.....	363,766.03	26,838.96	336,927.07

Other unadjusted debits—Book value of item at close of year.

Donation to inaugural fund, subject to refund.....	\$1,000.00
Dismantling and preparing for scrap 53 single truck cars stored at Tennallytown barn.....	1,356.60
Enlarging necessary manholes and installing 2 leg 1,000,000 C. M. cable from Connecticut Avenue and S Street to Columbia Road.....	2,668.16
Minor items (5 in number).....	1,189.25
Total.....	6,214.01

Capital stock.

Class of stock and authorization.	Par value of amount authorized.	Par value of total amount actually issued to close of year.	Par value of amount actually outstanding at close of year.	Stocks actually issued prior to present year.		Amount of dividends declared during year.	Amount of dividends paid during year.
				Par value.	Cash received as consideration for issue; cash value of other property acquired as consideration for issue; and cash value of services received as consideration for issue.		
Common stock, authorizations closed prior to present year.....	\$6,500,000	\$6,500,000	\$6,500,000	\$6,500,000	\$6,500,000	\$425,000	\$425,000
First preferred stock, authorizations closed prior to present year.....	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000	.....	.....
Total, all classes of stocks.....	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	425,000	425,000

Summary statement of unmatured funded debt.

Mortgage bonds:	
Amount nominally but not actually issued at close of year, pledged or otherwise encumbered.....	\$150,000.00
Reacquired after actual issue and held alive by or for respondent, pledged or otherwise encumbered.....	¹ 7,000.00
Amount actually outstanding at close of year.....	17,471,350.00
Interest liability at close of year on actually outstanding debt—	
Interest matured and unpaid.....	29,770.00
Interest accrued not due.....	119,436.98
Interest during year on actually outstanding debt—	
Interest accrued.....	766,819.00
Interest paid.....	771,765.00

¹ Held alive in sinking fund.

Security for unmatured funded debt.

Designation of mortgage, pledge, or other lien.	Road mortgaged.			Equipment, securities, income, etc., mortgaged or pledged.
	Designation of road.	Miles of road.	Miles of track.	
Metropolitan R. R. Co. first mortgage.	Metropolitan Railroad Co...	12.92	24.40	All its property and franchises.
Anacostia & Potomac River R. R. Co. first mortgage.	Anacostia & Potomac River R. R. Co.	10.35	25.21	Do.
Washington Railway & Electric Co. consolidated mortgage.	Washington Railway & Electric Co.	52.09	103.78	Do. ¹
Washington Railway & Electric Co. general mortgage.	do.....	52.09	103.78	All its property and franchises, ¹ subject to prior mortgages.

¹ Including—	Par value.
Railway stocks owned.....	\$2,163,000.00
Railway funded debt owned.....	483,000.00
Other than railway stocks owned.....	6,000,008.00
Promissory notes aggregating.....	220,970.27
	8,866,970.27

NOTE.—See mortgages of Metropolitan Railroad Co. and Anacostia & Potomac River R. R. Co.

Unmatured funded debt other than equipment obligations.

Name and character of obligation.	Nominal date of issue.	Date of maturity.	Interest provisions.		Par value of extent of indebtedness authorized.	Par value of evidences of debt.		
			Rate per cent per annum.	Dates due.		Nominally but not actually issued.	Actually issued to close of year.	Reacquired after actual issue and canceled.
MORTGAGE BONDS.								
Metropolitan Railroad Co. first mortgage bonds....	1905. Feb. 1	1925. Feb. 1	P. ct. 5	Feb.-Aug.	\$1,850,000		\$1,850,000	
Anacostia & Potomac River R. R. Co. first mortgage bonds.....	1899. Apr. 1	1949. Apr. 1		5	Apr.-Oct.	3,000,000		3,000,000	$21,000
Washington Railway & Electric Co. consolidated mortgage bonds...	1902. Mar. 1	1951. Dec. 1	4	June-Dec.	17,500,000		11,642,350	
Washington Railway & Electric Co. general mortgage bonds.....	1918. Dec. 2	1923. Dec. 1	6	June-Dec.	5,000,000	\$150,000	1,000,000	
Total.....					27,350,000	150,000	17,492,350	21,000

Name and character of obligation.	Par value of evidences of debt, actually outstanding at close of year.	Evidences of debt actually issued prior to present year.			Total discount on actual issues of prior years.	Discounts written off to income or profit and loss during year.
		Par value of total amount.	Cash received as consideration for issue.	Cash value of other property acquired as consideration for issue.		
MORTGAGE BONDS.						
Metropolitan Railroad Co. first mortgage bonds.....	\$1,850,000	\$1,850,000	\$1,850,000.00	.....	.....	.....
Anacostia & Potomac River R. R. Co. first mortgage bonds.....	2,979,000	3,000,000	699,787.50	\$2,250,000	\$50,212.50	\$949.44
Washington Railway & Electric Co. consolidated mortgage bonds.....	11,642,350	11,642,350	2,928,567.46	8,096,450	618,334.66	8,378.16
Washington Railway & Electric Co. general mortgage bonds.....	1,000,000	1,000,000	915,000.00	.....	87,507.44	17,511.36
Total.....	17,471,350	17,492,350	6,393,354.96	10,346,450	756,054.60	26,838.96

Unmatured funded debt other than equipment obligations—Continued.

Name and character of obligation.	Total discounts extinguished to close of year.		Total commissions to close of year, charged to operating expense, income, or profit and loss.	Amount of interest accrued during year, charged to income.	Amount of interest paid during year.	Interest liability at close of year.		Analysis of evidences of funded debt reacquired after actual issue and held alive, par value of amount pledged or otherwise subject to lien or restriction.
	Charged to operating expense, income, or profit and loss.	Charged to construction or other investment account.				Matured and unpaid.	Accrued not yet due.	
MORTGAGE BONDS.								
Metropolitan Railroad Co. first mortgage bonds.....			\$92,500	92,175	\$92,500	\$1,800	\$38,391.65	\$7,000
Anacostia & Potomac River R. R. Co. first mortgage bonds.....	\$11,868.00	\$11,520.00		148,950	148,825	2,625	37,237.50	.....
Washington Railway & Electric Co. consolidated mortgage bonds.....	145,192.48	214,114.38		465,694	469,120	23,185	38,807.83	.....
Washington Railway & Electric Co. general mortgage bonds..	36,432.67	.....		60,000	61,320	2,160	5,000.00	.....
Total	193,493.15	225,634.38	92,500	766,819	771,765	29,770	119,436.98	7,000

• Sundry current liabilities.

Name of creditor or of obligation.	Character of liability or of transactions involved.	Credit balance at close of year.
LOANS AND NOTES PAYABLE.		
Potomac Electric Power Co.....	Promissory notes.....	\$100,000.00
United States Housing Corporation.....	Note.....	131,071.62
Total.....		231,071.62
MISCELLANEOUS ACCOUNTS PAYABLE.		
Distribution account:		
Anacostia & Potomac River R. R. Co. stock.....		4,700.00
Brightwood Ry. Co. stock.....		250.00
Potomac Electric Power Co.....	Open account.....	12,350.61
Total.....		17,300.61
MATURED FUNDED DEBT UNPAID.		
Metropolitan R. R. certificates of indebtedness.....	Outstanding.....	118.49

Sundry unadjusted credits.

Name of subaccount.	Character of subaccount.	Credit balance at close of year.
INSURANCE AND CASUALTY RESERVES.		
Reserve for fire damages Eckington car house.	For purpose of restoring and replacing certain property destroyed by fire at Eckington car house, Feb. 24, 1919.	\$2,795.00
OPERATING RESERVES.		
Damage reserve.....		128,095.98
OTHER UNADJUSTED CREDITS.		
Suspense.....	Note of the Georgetown & Tennallytown Ry. Co. covering matured interest on notes held pending adjustment..... \$63,266.48 Charge by the District of Columbia for grading and widening roadway on Massachusetts Avenue, held in suspense pending determination of legal responsibility..... 3,371.71 Deposit with the District of Columbia for paving Portland Street (railway space) between Nichols Avenue SE. and Fourth Street SW., chargeable to the Washington Steel & Ordnance Co., in accordance with contract dated May 31, 1917..... 1,107.08 Deposit with District of Columbia..... 260.00 Cranford Paving Co..... 4,475.96 Deposit with the District of Columbia in connection with job 10049..... 3,877.50	76,358.73
Ticket sales, at 4¢ cents.....		241.46
Ticket sales, at 6¢ cents.....		1,904.35
Ticket sales, at 7¢ cents.....		2,391.70
Tokens sales, at 7½ cents.....		28,011.82
Transfer sales, at 2 cents.....		1,956.00
Washington, Baltimore & Annapolis Electric R. R. Co.		54,976.88
Washington-Virginia Ry. Co.		14,542.32
Total.....		180,383.26

Depreciation—Road, equipment, and miscellaneous physical property.

DEBIT ITEMS.

Retirement of passenger and combination cars.....	\$39,005.28
Retirement of service equipment.....	480.00
Accrued depreciation on an old well house, sold during the year.....	195.00
Balances at close of year, accrued depreciation, road and equipment....	1,337,141.65
Total.....	1,376,821.93

CREDIT ITEMS.

Balances at beginning of year, accrued depreciation, road and equipment.....	994,825.43
Passenger and combination cars; freight, express, and mail cars, service equipment; electric equipment of cars; locomotives—accrued depreciation of equipment.....	149,968.77
Power-plant buildings and equipment.....	5,451.96
Way and structures.....	226,575.77
Total.....	1,376,821.93

Bases of depreciation charges.

For the year ended December 31, 1920, the respondent credited to the accounts above stated for depreciation, amounts in accordance with the "straight line" basis as outlined in order No. 339 of the Public Utilities Commission of the District of Columbia, dated September 4, 1919.

Profit and loss statement.

Item.	Debits.	Credits.
Credits:		
Credit balance at beginning of year.....		\$548,250.15
Credit balance transferred from income account.....		636,373.64
Profit on road and equipment sold.....		9,430.56
Miscellaneous credits.....		13,991.83
Debits:		
Appropriations of surplus to sinking fund and other reserves.....	\$363.33	
Dividend appropriations of surplus.....	425,000.00	
Miscellaneous debits.....	3,234.30	
Balance carried forward to balance sheet.....	779,448.55	
Total.....	1,208,046.18	1,208,046.18

Dividends declared during the year.

Name of security on which dividend was declared.	Regular rate.	Par value of amount on which dividend was declared.	Amount of dividend.	Date.	
				Declared.	Payable.
Preferred stock.....	<i>Per cent.</i>			1920.	1920.
Do.....	2½	\$8,500,000	\$212,500	July 28	Aug. 20
	2½	8,500,000	212,500	Oct. 27	Dec. 1
Total.....			425,000		

Income statement for the year.

Item.	Amount applicable to the year.	Comparison with preceding year (increase in roman, decrease in italic).
I. OPERATING INCOME.		
Railway operating revenues.....	\$5,371,307.88	\$983,976.28
Railway operating expenses.....	4,142,446.68	663,835.98
Net revenue—Railway operations.....	1,228,861.20	320,140.30
Taxes assignable to railway operations:		
On real and personal property.....	\$15,493.51	
On capital stock.....	11,907.46	
On earnings.....	189,467.18	
Miscellaneous.....	42,851.69	
Salaries crossing policemen.....	38,068.35	
	297,788.19	99,334.70
Operating income.....	931,073.01	220,805.60
II. NONOPERATING INCOME.		
Net income from miscellaneous physical property.....	1,226.83	154.00
Dividend income.....	490,000.00	60,000.00
Income from funded securities.....	8,000.00	.15
Income from unfunded securities and accounts.....	44,903.73	11,267.30
Income from sinking fund and other reserves.....	63.33	38.16
Total nonoperating income.....	534,193.69	48,616.99
Gross income.....	1,465,266.70	172,188.61
III. DEDUCTIONS FROM GROSS INCOME.		
Miscellaneous rents.....	1,243.00	281.00
Interest on funded debt.....	766,819.00	4.15
Interest on unfunded debt.....	24,442.65	4,984.26
Amortization of discount on funded debt.....	26,838.96	16.80
Miscellaneous debits.....	9,549.45	428.08
Total deductions from gross income.....	828,893.06	4,287.83
Income balance transferred to profit and loss.....	636,373.64	167,900.78

Railway operating revenues.

Class of railway operating revenues.	Amount of revenue for the year.	Comparison with revenue of preceding year (increases in roman, decreases in italic).
I. REVENUE FROM TRANSPORTATION.		
Passenger revenue.....	\$4,670,904.99	\$926,550.59
Parlor, sleeping, dining, and special car revenue.....	1,717.02	333.63
Mail revenue.....	250.00	10.90
Freight revenue.....	7,410.33	2,871.76
Switching revenue.....	29,570.47	2,540.81
Total revenue from transportation.....	4,709,852.81	932,285.89
II. REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges.....	13,875.00	2,775.00
Rent of tracks and facilities.....	5,367.52	410.57
Rent of equipment.....	42,510.31	2,519.98
Rent of buildings and other property.....	35,445.19	2,883.86
Power.....	564,257.05	43,922.12
Total revenue from other railway operations.....	661,455.07	51,690.39
Total operating revenues.....	5,371,307.88	983,976.28

Miscellaneous operations.

Net rent from miscellaneous physical property, the cost of which is included in road and equipment prior to July 1, 1914 (see note opposite "Road and equipment" to Dec. 31, 1908):

Net revenue for the year.....	\$1,226.63
Comparison with net revenue of preceding year.....	154.00

Railway operating expenses.

Name of railway operating expense account.	Amount of operating expenses for the year.	Comparison with expenses of preceding year (increases in roman, decreases in italic).
WAY AND STRUCTURES.		
Superintendence of way and structures.....	\$26,639.41	\$6,850.19
Ballast.....	635.73	624.48
Ties.....	8,774.35	476.34
Rails.....	11,071.39	4,878.21
Rail fastenings and joints.....	18,357.41	2,970.98
Special work.....	21,944.30	5,392.52
Underground construction.....	5,791.51	19,035.13
Track and roadway labor.....	202,887.39	19,613.00
Miscellaneous track and roadway expenses.....	27,138.00	6,107.28
Paving.....	103,561.54	21,300.65
Cleaning and sanding track.....	36,632.83	7,905.16
Removal of snow and ice.....	15,187.82	8,552.97
Bridges, trestles, and culverts.....	4,612.47	1,730.83
Crossings, fences, and signs.....	2,024.47	965.40
Signal and interlocking apparatus.....	1,719.19	667.89
Telephone and telegraph lines.....	291.44	216.81
Miscellaneous way expenses.....	7,513.92	4,994.47
Poles and fixtures.....	63,986.07	8,175.31
Underground conduits.....	996.17	1,951.49
Distribution system.....	53,344.57	21,545.47
Miscellaneous electric line expenses.....	226,575.77	243,325.55
Buildings, fixtures, and grounds.....		
Depreciation of way and structures.....		
Total way and structures.....	839,687.75	335,544.73

Railway operating expenses—Continued.

Name of railway operating expense account.	Amount of operating expenses for the year.	Comparison with expenses of preceding year (increases in roman, decreases in italic).
EQUIPMENT.		
Superintendence of equipment.....	\$14,435.42	\$836.11
Passenger and combination cars.....	223,294.45	14,168.25
Service equipment.....	5,841.02	1,734.92
Electric equipment of cars.....	138,811.50	5,059.81
Locomotives.....	1,923.92	215.27
Shop equipment.....	3,026.03	1,996.54
Shop expenses.....	24,583.16	2,689.55
Vehicles and horses.....	7,252.89	1,925.35
Depreciation of equipment.....	149,968.77	47,339.17
Total equipment.....	569,137.16	32,289.97
POWER.		
Superintendence of power.....	5,494.84	1,933.47
Power plant buildings, fixtures, and grounds.....	270.24	640.11
Substation equipment.....	15,509.94	5,928.43
Transmission system.....	229.74	124.32
Depreciation of power plant buildings and equipment.....	5,451.96	2,135.46
Power plant employees.....	44,697.14	8,928.61
Fuel for power.....	578,877.31	75,327.96
Water for power.....	1,223.24	735.41
Lubricants for power.....	3,826.71	2,947.98
Miscellaneous power plant supplies and expenses.....	6,082.40	374.27
Substation employees.....	31,338.32	4,381.49
Substation supplies and expenses.....	3,605.87	178.27
Power purchased.....	2,594.73	1,563.27
Total power.....	699,202.44	72,419.71
CONDUCTING TRANSPORTATION.		
Superintendence of transportation.....	129,618.89	1,298.18
Passenger conductors, motormen, and trainmen.....	1,156,259.19	94,765.14
Freight and express conductors, motormen, and trainmen.....	4,700.29	4,202.46
Miscellaneous car-service employees.....	49,787.31	4,198.77
Miscellaneous car-service expenses.....	41,725.98	182.46
Station employees.....	462.00	61.55
Station expenses.....	127,953.87	196.33
Carhouse employees.....	15,516.41	18,060.09
Carhouse expenses.....	5,331.71	2,549.94
Operation of signal and interlocking apparatus.....	10.88	108.40
Operation of telephone and telegraph lines.....	19,688.32	12.40
Other transportation expenses.....	1,551,054.85	1,551.08
Total conducting transportation.....	1,551,054.85	126,698.38
TRAFFIC.		
Advertising.....	1,813.35	1,813.35
Parks, resorts, and attractions.....	2,555.32	585.59
Total traffic.....	4,368.67	2,398.94
GENERAL AND MISCELLANEOUS.		
Salaries and expenses of general officers.....	29,564.30	7,424.45
Salaries and expenses of general office clerks.....	56,261.38	8,890.55
General office supplies and expenses.....	5,501.14	996.13
Law expenses.....	5,314.27	1,150.41
Relief department expenses.....	70.57	463.41
Pensions and gratuities.....	6,829.42	729.52
Miscellaneous general expenses.....	19,453.78	1,681.17
Valuation expenses.....	152.00	2,968.78
Injuries and damages.....	209,669.99	66,464.55
Insurance.....	11,453.61	3,076.10
Stationery and printing.....	42,032.39	9,358.83
Store expenses.....	16,461.03	67.02
Garage and stable expenses.....	13,001.64	3,567.14
Rent of tracks and facilities.....	3,170.29	881.74
Rent of equipment.....		898.01
Total general and miscellaneous.....	478,995.81	94,484.25

Railway operating expenses—Continued.

Name of railway operating expense account.	Amount of operating expenses for the year.	Comparison with expenses of preceding year (increases in roman, decreases in italic).
RECAPITULATION OF EXPENSES.		
Way and structures.....	\$839,687.75	\$335,544.73
Equipment.....	569,137.16	32,289.97
Power.....	699,202.44	72,419.71
Conducting transportation.....	1,551,054.85	126,698.38
Traffic.....	4,368.67	2,398.94
General and miscellaneous.....	478,995.81	94,484.25
Grand total operating expenses.....	4,142,446.68	663,835.98

Operating ratio (ratio of operating expenses to operating revenues), 77.12 per cent.

Dividend income.

Description of security on which dividend was received.	Amount (at par) to which dividend relates.	Dividend rates.	Amount credited to income.
Potomac Electric Power Co., preferred stock.....	\$250,000	<i>Per cent.</i> 8	\$20,000
Potomac Electric Power Co., common stock.....	5,750,000	8	460,000
Total.....	6,000,000		480,000

INCOME FROM FUNDED SECURITIES.

Washington & Rockville Ry. Co., first mortgage bonds, interest rate per annum 5 per cent. payable May and November; date of maturity, November 1, 1965; amount (at par) to which interest relates, \$160,000; amount credited to income, \$8,000.

Income from unfunded securities and accounts.

Description of unfunded security, advance, loan, or account showing characteristics of such security, etc., and name of the debtor.	Period covered by interest.		Amount to which interest relates.	Income derived as interest.
	From—	To—		
Interest on bank deposits.....	Jan. 1, 1920..	Dec. 31, 1920..		\$7,633.14
First mortgage bonds of Georgetown & Tennallytown Ry. Co. (matured Feb. 1, 1904).....	.....do.....	.....do.....	\$70,000.00	4,200.00
Second mortgage bonds of Georgetown & Tennallytown Ry. Co. (matured Feb. 1, 1904).....	.....do.....	.....do.....	30,000.00	1,800.00
Note of City & Suburban Ry. of Washington.....	.....do.....	.....do.....	89,909.02	5,394.54
Do.....	.....do.....	Sept. 29, 1920..	43,750.00	1,961.46
Do.....	Apr. 28, 1920..	Nov. 22, 1920..	43,750.00	1,494.80
Note of Georgetown & Tennallytown Ry. Co.....	Jan. 1, 1920..	Dec. 31, 1920..	109,000.00	6,540.00
Note of Washington & Glen Echo R. R. Co.....	.....do.....	.....do.....	22,061.25	1,323.68
Note of Washington & Rockville Ry. Co.....	.....do.....	.....do.....	35,000.00	2,100.00
Interest on United States Liberty bonds (fourth issue).....	.....do.....	.....do.....		2,178.87
Minor items (9 in number).....	.....do.....	.....do.....		2,234.50
Note of Washington-Virginia Ry. Co.....	Nov. 1 1918 ..	Apr. 8, 1920..	100,000.00	3,581.67
Interest on open account, Washington-Virginia Ry. Co.....	Jan. 1, 1917..	May 1, 1918..		2,001.07
Interest on Washington-Virginia Ry. securities....	Apr. 8, 1920..	June 30, 1920..	180,000.00	2,460.00
Total.....				44,903.73

Miscellaneous rents.

Operate and construct tracks, Union Station Plaza.....	\$1,200.00
Minor items (2 in number).....	43.00
Total.....	1,243.00

Interest on unfunded debt.

Note favor of Potomac Electric Power Co., \$100,000, at 6 per cent (Jan. 1, 1920, to Dec. 28, 1920).....	\$5,966.66
Note favor of Potomac Electric Power Co., \$200,000, at 6 per cent (Jan. 1, 1920, to Dec. 31, 1920).....	12,000.00
Note favor of United States Housing Corporation, \$131,071.62 at 5 per cent (Jan. 1, 1920 to Dec. 31, 1920).....	6,302.30
Note favor of Commercial National Bank, \$15,000, at 6 per cent (Jan. 1, 1920, to Mar. 10, 1920).....	173.69
Total.....	24,442.65

Miscellaneous debits.

Income taxes levied on bondholders and assumed by the company.....	\$7,918.37
Commission and expenses for payment of bond interest coupons.....	1,631.08
Total.....	9,549.45

Appropriations of surplus to sinking fund and other reserves.

Metropolitan R. R. Co., first mortgage 5 per cent bonds (for further information, see mortgage).....	\$363.33
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Miscellaneous items in profit and loss account for the year.

Item.	Debits.	Credits.
Excess amount received for insurance on motors and trucks on car No. 506 (damaged by fire Oct. 30, 1918) over actual cost of repairing same.....		\$1,207.86
Excess amount realized in the adjustment of the fire loss over the original cost (estimated, if not known) of the equipment destroyed or damaged by fire at Eckington car house on Feb. 24, 1919.....		8,222.70
To close out major portion of old "Ticket sales" account, which represented 6½ cents car tickets that were not acceptable as fare after May 1, 1920.....		10,000.00
To close out balance as of Dec. 31, 1920, in the following accounts:		
Potomac Electric Power Co. (5 cents) ticket sales.....	\$2,947.26	
United States Government tokens.....	637.11	
United States Government (2 cents) transfers.....	407.46	3,991.83
Loss sustained by respondent through sale in December, 1920, of various issues of Liberty bonds.....	\$3,234.30	
Total.....	3,234.30	23,422.39

Road operated at close of year.

Class.	Name of road or track.	Termini between which road named extends.	Miles of road.	Miles of second main track.	Miles of sidings and turn-outs.	Miles of track in car houses, shops, etc.	Total.
	Ninth Street—Brightwood line:						
1A	Main line.....	Water and P Streets to Georgia Ave. and District line.	9.088	7.797	0.202	1.709	18,796
1A	Do.....	Upshur Street and Georgia Avenue to Soldiers' Home.	.645	.628	.014		1.287
4A	Do.....	Butternut Street and Georgia Avenue to Takoma Park.	.538	.519			1.057
	Georgetown—Connecticut Avenue line:						
1A	Main line.....	Fifteenth and East Capitol Streets to Cabin John Bridge.	14.505	11.609	1.061	1.726	28.901
1B	Spur.....	Delaware Avenue and B Street N.E. to Capitol.	.080	.080	.012		.172
1A	Main line.....	Dupont Circle to Park Road..	1.834	1.814	.012		3.660
1A	Do.....	Delaware Avenue and C Street N.E. to Fifth and F Streets NW. (via C Street, New Jersey Avenue, and D Street).	1.191	.443			1.634
1A	Do.....	Fourth Street and Stanton Square to Union Station Plaza east.	.327	.212	.013		.552
5A	Do.....	First and G Streets NW. to Fifth and F Streets NW.	.400	.400	.012		.812
1B	Branch.....	Seventeenth and H Streets NW. to Seventeenth Street and Pennsylvania Avenue NW.	.059	.059			.118
1A	Main line (Massachusetts Avenue line)	Wisconsin Avenue and Macomb Street to District line.	1.977	.034	.570	.171	2.752
1A	Main line.....	Fifteenth Street and New York Avenue NW. to District line.	7.199	7.048	1.902	.401	16.550
1A	Do.....	Kenilworth Junction to Kenilworth.	.897	.049			.946
1A	Eleventh Street line:						
1A	Main line.....	Congress Heights to Eleventh and Monroe Streets.	7.642	6.989	.361	.857	15.849
1B	Spur.....	Ninth Street and Florida Avenue NW. to Eleventh Street and Florida Avenue NW.	.358	.347	.045		.750
1A	Main line.....	First and B Streets SE. to First and East Capitol Streets.	.321	.321	.012		.654
1A	Do.....	Nichols Avenue and Portland Street to Giesboro Point.	1.412	1.173	.014		2.599
1A	Fourth Street line:						
1A	Main line.....	Water and L Streets SW. to Georgia Avenue and W Street NW.	3.821	3.231	.047		7.099
5A	Do.....	Fourteenth and G Streets NW. to Fourth Street and New York Avenue (via Fifth Street).	1.226	1.226	.012		2.454
1A	Do.....	Georgia Avenue and W Street to Fourteenth and Water Streets (via Fourteenth and F Streets).	.215	.196			.411
	Total.....		53.735	44.175	4.289	4.864	107.063

Miles of road at close of year, by States and Territories (single track).

State or territory.	Line owned.		Line operated under trackage rights.	Total mileage operated.
	Main line.	Branches and spurs.		
District of Columbia.....	96.30	1.04	3.28	100.62
State of Maryland.....	6.44			6.44
Total mileage (single track).....	102.74	1.04	3.28	107.06

Mileage, traffic, and miscellaneous statistics.

Passenger car mileage.....	9, 118, 755
Freight, mail, and express car mileage.....	18, 553
Total car mileage.....	9, 137, 308
Passenger car hours.....	1, 093, 366
Freight, mail, and express car hours.....	1, 424
Total car hours.....	1, 094, 790
Regular fare passengers carried.....	65, 873, 540
Free transfer passengers carried.....	18, 708, 532
Total passengers carried.....	84, 582, 072
Employers and others carried free.....	701, 810
Passenger revenue.....	\$4, 672, 622. 01
Average fare, revenue passengers.....	. 07093
Average fare, all passengers (including transfer passengers).....	. 05524
Total revenue from transportation.....	4, 709, 852. 81
Revenue from transportation per car mile.....	. 51545
Revenue from transportation per car hour.....	4. 30207
Total revenue from other railway operations.....	661, 455. 07
Revenue from other railway operations per car mile.....	. 07239
Revenue from other railway operations per car hour.....	. 60419
Total operating revenues.....	5, 371, 307. 88
Operating revenues per car mile.....	. 58784
Operating revenues per car hour.....	4. 90624
Total operating expenses.....	4, 142, 446. 68
Operating expenses per car mile.....	. 45336
Operating expenses per car hour.....	3. 78378

Accidents to persons.¹

Item.	Killed.	Injured.	Total.
Passengers.....	1	389	390
Employees.....	2	336	338
Other persons.....	5	157	162
Total.....	8	882	890

¹ Represents only the accidents within the District of Columbia.*Employees.*

General administration:	
General officers.....	15
General office clerks.....	60
Maintenance of way and structures:	
Superintendents and foreman.....	24
Other employees.....	211
Maintenance of equipment:	
Superintendents and foreman.....	13
Other employees.....	208
Power:	
Superintendents.....	2
Other employees.....	62
Transportation:	
Superintendents.....	4
Other employees.....	817
Total.....	1, 416
Aggregate salaries and wages paid for the year.....	\$2, 314, 112. 83

Description of equipment.

Class.	With electric equip-ment.	Without electric equip-ment.	Total number.
Closed passenger cars.....	390	30	420
Open passenger cars.....	50	97	147
Total passenger cars.....	440	127	567
Express cars.....	1		1
Work cars.....	5		5
Snow plows.....	2		2
Sweepers.....	18		18
Miscellaneous.....	4	9	13
Locomotives.....	2		2
Total equipment of all classes.....	472	136	608

The above statement of equipment covers cars owned. The following "trailers" are included in passenger cars without electric equipment: Closed, 30; open, 46; total, 76.

Important changes during the year.

- 3A.—Fourteenth and East Capitol Street car house.
- 3B.—0.025 mile added.
- 3C.—Underground car house curve.
- 3A.—Eleventh Street and Florida Avenue NW. car house.
- 3B.—0.001 mile reduced because of changing track curve.
- 3C.—Underground car house curve.
- 3A.—In yard of car house at Eleventh Street and Florida Avenue NW.
- 3B.—0.019 mile abandoned.
- 3C.—Overhead car house storage track.
- 3A.—Connecticut Avenue and S Street NW.
- 3B.—0.003 mile added in replacing crossover switch.
- 3C.—Switch.
- 3A.—At Bennings power house yard on Columbia division and at Baltimore & Ohio R. R. Siding Junction, East Kenilworth.
- 3B.—0.224 mile added.
- 3C.—Overhead sidings.

CITY AND SUBURBAN RAILWAY OF WASHINGTON.

Directors.

Name of director.	Office address.	Date of beginning of term.	Date of expiration of term.
Milton E. Ailes.....	Riggs National Bank, Washington D. C.	Jan. 17, 1920	Jan. 15, 1921
Chas. J. Bell.....	American Security & Trust Co., Washington, D. C.	.....do.....	Do.
Woodbury Blair.....	Hibbs Building, Washington, D. C.	.....do.....	Do.
D. J. Callahan.....	Care of Norfolk & Washington Steamboat Co., Washington, D. C.	.....do.....	Do.
Julius Garfinkle.....	Thirteenth and F Streets NW., Washington, D. C.	.....do.....	Do.
Wm. F. Ham.....	231 Fourteenth Street NW., Washington, D. C.	.....do.....	Do.
Clarence F. Norment.....	National Bank of Washington, Washington, D. C.	.....do.....	Do.
E. C. Brandenburg.....	Fendall Building, Washington, D. C.	.....do.....	Do.
Wm. T. Galliher.....	American National Bank, Washington, D. C.	.....do.....	Do.
Robert W. Harper.....	District National Bank, Washington, D. C.	.....do.....	Do.
Leonard H. Mitchell.....	Union Trust Building, Washington, D. C.	.....do.....	Do.
Harold B. Thorne.....	60 Wall Street, New York City	.....do.....	Do.
Geo. W. White.....	National Metropolitan Bank, Washington, D. C.	.....do.....	Do.
Wm. E. Cadwallader.....	New York City	.....do.....	(¹)
Guy T. Scott.....	Continental Trust Co., Washington, D. C.	.....do.....	(²)
Allen G. Hoyt.....	55 Wall Street, New York City	May 26, 1920	(³)

¹ Resigned May 26, 1920.

² Died December, 1920.

³ Resigned Jan. 5, 1921.

Principal general officers.

Title of general officer.	Name of person holding office at close of year.	Office address.	Salary per annum.
Chairman executive committee.	Clarence F. Norment..	National Bank of Washington, Washington, D. C.	\$200
President.....	Wm. F. Ham.....	231 Fourteenth Street NW., Washington, D. C.	2,000
Vice president and secretary..	S. R. Bowen.....	.....do.....	1,000
Vice president.....	Allen G. Hoyt.....	55 Wall Street, New York City	250
Treasurer.....	Atwood M. Fisher.....	231 Fourteenth Street NW., Washington, D. C.	400
Assistant secretary and assistant treasurer.	Wm. L. Clarke.....	.....do.....	300
Comptroller.....	Alfred G. Neal.....	.....do.....	550
General attorney.....	John S. Barbour.....	.....do.....	800
Superintendent of railroads..	J. H. Stephens.....	.....do.....	1,400
Engineer of ways and structures.	Chas. S. Kimball.....	.....do.....	1,000
Purchasing agent.....	R. W. Crowell.....	.....do.....	450
Chief surgeon.....	L. W. Glazebrook.....	.....do.....	500
Chairman board of directors..	Milton E. Ailes.....	Riggs National Bank, Washington, D. C.	300
Claims attorney.....	H. M. Keyser.....	231 Fourteenth Street NW., Washington, D. C.	400
Master mechanic.....	L. D. Goshall.....	2411 P Street NW., Washington, D. C.	720

Names of the 20 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within one year prior to the actual filing of this report), had the highest voting powers in the respondent.

Name of security holder.	Address of security holder.	Number of votes to which security holder was entitled.	Number of votes, classified with respect to securities on which based, common stock.
John Bauernschmidt.....	Harford Erdman Avenue, Baltimore, Md.	86	86
Chas. B. Calvert.....	405 Stoneleigh Court, Washington, D. C.	75	75
Catholic University of America.....	Washington, D. C.	32	32
Belle Golden.....	1201 M Street, NW., Washington, D. C.	16	16
Phillip H. Hoffman.....	Equitable Building, Baltimore, Md.	25	25
James B. Lackey.....	220 West Forty-second Street, New York City.	38	38
Gustave Lieblick.....	609 Union Trust Building, Baltimore, Md.	50	50
D. W. Magrath.....	1336 Vermont Avenue, Washington, D. C.	20	20
Lawrence Mangan.....	1637 L Street NW., Washington, D. C.	20	20
R. S. Scammell.....	313 Eleventh Street NW., Washington, D. C.	40	40
Michael Schloss.....	500 West Baltimore Street, Baltimore, Md.	50	50
Theodore Schmeckebier.....	1620 West Lexington Street, Baltimore, Md.	155	155
Paul A. Seegar.....	Care of Drivers & Mechanics National Bank, Baltimore, Md.	184	184
Miss Bessie Oland Sensner.....	1331 Kenyon Street, Washington, D. C.	42	42
Nannie Clarke Smith.....	4 Pittsfield Street, Cranford, N. J.	33	33
Robert Taylor & Co.....	Unable to state.	50	50
Townsend, Scott & Son.....	209 East Fayette Street, Baltimore, Md.	34	34
United States Mortgage & Trust Co., trustee.	New York City.	26, 427	26, 427
United States Mortgage & Trust Co.	do.	4, 950	4, 950
Washington Railway & Electric Co.	Washington, D. C.	2, 253	2, 253

Comparative general balance sheet.

ASSETS.

Item.	Balance at beginning of year.	Balance at close of year.	Net change during year (increase in roman, decrease in italic).
INVESTMENTS.			
Road and equipment.....	\$3, 857, 140. 26	\$3, 898, 259. 16	\$41, 118. 90
Miscellaneous.....	834. 00	834. 00	
Total investments.....	3, 857, 974. 26	3, 899, 093. 16	41, 118. 90
CURRENT ASSETS.			
Cash.....	37, 540. 84	25, 550. 11	11, 990. 73
Special deposits.....	67, 237. 44	3, 230. 00	64, 007. 44
Miscellaneous accounts receivable.....	20, 985. 40	24, 341. 03	3, 355. 63
Total current assets.....	125, 763. 68	53, 121. 14	72, 642. 54
UNADJUSTED DEBITS.			
Rents and insurance premiums paid in advance.....	388. 65	2, 591. 17	2, 202. 52
Grand total.....	3, 984, 126. 59	3, 954, 805. 47	29, 321. 12

LIABILITIES.

STOCK.			
Capital stock.....	\$1, 750, 000. 00	\$1, 750, 000. 00	
LONG-TERM DEBT.			
Funded debt unmatured.....	1, 750, 000. 00	1, 750, 000. 00	
Notes.....	133, 659. 02	89, 909. 02	\$43, 750. 00
Total long-term debt.....	1, 883, 659. 02	1, 839, 909. 02	43, 750. 00

Comparative general balance sheet—Continued.

LIABILITIES.

Item.	Balance at beginning of year.	Balance at close of year.	Net change during year (increase in roman, decrease in italic).
CURRENT LIABILITIES.			
Audited accounts and wages payable.....	\$14,613.14	\$5,857.45	<i>\$8,755.69</i>
Miscellaneous accounts payable.....	149,142.82	18,962.55	<i>130,180.27</i>
Matured interest, dividends, and rents unpaid.....	4,315.00	4,545.00	230.00
Accrued interest, dividends, and rents payable.....	36,458.30	36,458.30	.....
Total current liabilities.....	204,529.26	65,823.30	<i>138,705.96</i>
UNADJUSTED CREDITS.			
Tax liability.....	18,339.88	38,761.63	20,421.75
Insurance and casualty reserves.....	22,590.05	2,252.00	<i>20,338.05</i>
Operating reserves.....	2,111.78	14,155.16	12,043.38
Accrued depreciation—Road and equipment.....	79,771.92	141,933.69	62,161.77
Other unadjusted credits.....	.....	298.13	298.13
Total unadjusted credits.....	122,813.63	197,400.61	74,586.98
Profit and loss credit balance.....	23,124.68	101,672.54	78,547.83
Grand total.....	3,984,126.59	3,954,805.47	<i>\$29,321.12</i>

Road and equipment.¹

Account.	Investment in road and equipment July 1, 1914, to close of preceding year.	Total investment in road and equipment during the year.	Total investment in road and equipment since June 30, 1914.
I. WAY AND STRUCTURES.			
Engineering and superintendence.....	\$932.81	\$1,163.30	\$2,096.11
Right of way.....	500.00	.....	500.00
Other land used in electric rialway operations.....	9,255.00	.....	9,255.00
Grading.....	3,040.93	.....	3,040.93
Ballast.....	876.24	734.42	1,610.66
Ties.....	227.84	166.78	394.62
Rails, rail fastenings, and joints.....	1,854.30	655.13	2,509.43
Special work.....	2,184.28	.60	2,184.88
Underground construction.....	130.89	.....	130.89
Track and roadway labor.....	13,259.55	5,829.40	19,088.95
Paving.....	17,498.63	14,611.44	32,110.07
Bridges, trestles, and culverts.....	15.17	.....	15.17
Crossings, fences, and signs.....	542.90	.....	542.90
Signals and interlocking apparatus.....	.....	9.72	9.72
Telephone and telegraph lines.....	442.10	.....	442.10
Poles and fixtures.....	94.44	26.39	120.83
Underground conduits.....	379.24	.....	379.24
Distribution system.....	983.13	217.87	1,201.00
Shops and car houses.....	13,378.87	743.81	<i>14,122.68</i>
Stations, miscellaneous buildings, and structures.....	320.11	5.12	325.23
Other expenditures, way and structures.....	631.11	463.80	1,094.91
Total expenditures for way and structures.....	38,789.80	24,627.78	63,417.58
II. EQUIPMENT.			
Passenger and combination cars.....	8,516.31	10,130.66	18,646.97
Service equipment.....	1,309.10	40.89	<i>1,268.21</i>
Electric equipment of cars.....	<i>2,035.12</i>	5,342.21	3,309.09
Shop equipment.....	362.50	.....	362.50
Furniture.....	294.41	40.00	334.41
Total expenditures for equipment.....	5,831.00	15,553.76	21,384.76

¹ The uniform system of accounts for electric railway corporations in accordance with which books of this company are kept does not provide for a separation of "investments" in new lines and additions and "investments" in additions and betterments.

² Eckington fire Feb. 24, 1919.

Road and equipment—Continued.

Account.	Investment in road and equipment. July 1, 1914, to close of preceding year.	Total investment in road and equipment during the year.	Total investment in road and equipment since June 30, 1914.
III. POWER.			
Substation buildings.....	\$3,992.73		\$3,992.73
Transmission system.....	631.32		631.32
Total expenditures for power.....	4,624.05		4,624.05
IV. GENERAL AND MISCELLANEOUS.			
Miscellaneous.....	1,195.32	\$937.36	2,132.68
Grand total.....	50,440.17	41,118.90	91,559.07

Respondent's investment in road and equipment at close of year.

Investments to Dec. 31, 1908.....	\$3,667,537.37
Investment from Dec. 31, 1908, to June 30, 1914.....	139,162.72
Investment since June 30, 1914.....	91,559.07

Total investment in road and equipment..... 3,898,259.16

Length of road owned, 25.50 miles.

Average investment per mile of road, exclusive of improvements on leased lines, \$152,872.91.

Length of track owned, 41.64 miles.

Average investment per mile of track, \$93,618.14.

Summary of securities owned: Securities of other corporations not assumed, unencumbered—par value, \$1,000; book value, \$834.

Special deposits: Baltimore Trust Co., for payment of coupons, \$3,230.

Investments in securities of nonaffiliated companies: United States Government war-savings stamps (thrift)—Par value, \$1,000; book value, \$834.

Capital stock.

Common stock authorizations closed prior to present year:

Par value of amount authorized.....	\$1,750,000
Par value of total amount actually issued to close of year.....	1,750,000
Par value of amount actually outstanding at close of year.....	1,750,000
Stocks actually issued prior to present year—	
Par value.....	1,750,000
Cash received as consideration for issue.....	642,000
Cash value of other property acquired as consideration for issue..	1,108,000

The sum of \$760 is due the company for unpaid subscription to capital stock.

Notes and memoranda on capital stocks.

Stock sold to stockholders at par (less unpaid subscription to capital stock now amounting to \$760).....	\$642,000
Issued to Elkins & Widener in exchange for \$10,000 bonds of the Belt Ry. Co.....	10,000
Issued in part payment for all the property and franchises of the Maryland & Washington Ry. Co. of the District of Columbia, purchased per authority contained in act of Congress approved June 27, 1898.....	500,000
Issued in part payment for corporate property and franchises of the Columbia & Maryland Ry., which includes the line of railway extending from the northeast outline of the District of Columbia, at its intersection with Rhode Island Avenue, through the town of Hyattsville to the town of Laurel, in the State of Maryland, purchased per authority contained in act of Congress approved June 27, 1898.....	598,000

*Summary statement of unmatured funded debt.***Mortgage bonds:**

Amount actually outstanding at close of year.....	\$1,750,000.00
Interest liability at close of year on actually outstanding debt—	
Interest matured and unpaid.....	3,230.00
Interest accrued not due.....	36,458.30
Interest during year on actually outstanding debt—	
Interest accrued.....	87,500.00
Interest paid.....	87,270.00

*Unmatured funded debt other than equipment obligations.***First mortgage bonds:**

Nominal date of issue, August 1, 1898.

Date of maturity, August 1, 1948.

Interest provisions—

Rate per cent per annum, 5.

Dates due, February and August.

Par value of extent of indebtedness authorized..... \$1,750,000.00

Par value of evidences of debt—

Actually issued to close of year..... 1,750,000.00

Actually outstanding at close of year..... 1,750,000.00

Evidences of debt actually issued prior to present year—

Par value of total amount..... 1,750,000.00

Cash received as consideration for issue..... 237,500.00

Cash value of other property acquired as consideration for issue 1,500,000.00

Total discount on actual issues of prior years..... 12,500.00

Total discounts extinguished to close of year, charged to construction or other investment account..... 12,500.00

Amount of interest accrued during year, charged to income..... 87,500.00

Amount of interest paid during year..... 87,270.00

Interest liability at close of year—

Matured and unpaid..... 3,230.00

Accrued not yet due..... 36,458.30

Nonnegotiable debt to affiliated companies.¹

Name of creditor company.	Total amount owing at beginning of year.	Principal received during year.			Principal repaid during year.	
		Amount.	Date of receipt.	Date of maturity.	Amount.	Date of repayment.
Washington Railway & Electric Co.	\$89,909.02					
Do.....	43,750.00					
Do.....		\$43,750.00	Apr. 28, 1920	On demand.	\$43,750.00	Sept. 29, 1920
Do.....						Nov. 22, 1920
Total.....	133,659.02	43,750.00			87,500.00	

Name of creditor company.	Interest.				Total amount owing at close of year.
	Rate per annum.	Dates due.	Amount accrued during year.	Amount paid during year.	
Washington Railway & Electric Co.....	<i>Per cent.</i>	<i>Demand..</i>	\$5,394.54	\$5,394.54	\$89,909.02
Do.....	6	do.....	1,961.46	1,961.46	
Do.....	6	do.....	1,494.80	1,494.80	
Total.....			8,850.80	8,850.80	89,909.02

¹ No interest charged to cost of property.

Sundry current liabilities.

Miscellaneous accounts payable:

Washington Railway & Electric Co., open account.....	\$16,964.09
Potomac Electric Power Co., open account.....	1,968.12
Washington-Interurban R. R. Co., open account.....	30.34
Total.....	<u>18,962.55</u>

Sundry unadjusted credits.

Insurance and casualty reserves:

Reserve for fire damages (Eckington car house), cash reserve for purpose of restoring and replacing certain property destroyed by fire at Eckington car house (Feb. 24, 1919).....	<u>\$2,252.00</u>
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Operating reserves:

Damage reserve, amount set aside for injuries and damages.....	<u>14,155.16</u>
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Other unadjusted credits:

Pay, transfers.....	271.02
Minor account (1).....	27.11
Total.....	<u>298.13</u>

Depreciation—Road, equipment, and miscellaneous physical property.

Debit items:

Balances at close of year, accrued depreciation, road and equipment.....	<u>\$141,933.69</u>
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Credit items:

Balances at beginning of year, accrued depreciation, road and equipment.....	79,771.92
Passenger and combination cars; freight, express, and mail cars; service equipment—accrued depreciation equipment.....	14,008.74
Other credits (specified):	
Way and structures.....	47,727.27
Power.....	425.76
Total.....	<u>141,933.69</u>

Bases of depreciation charges: For the year ended December 31, 1920, the respondent credited to the accounts above stated for depreciation, amounts in accordance with the "straight line" basis as outlined in order No. 339 of the Public Utilities Commission of the District of Columbia, dated September 4, 1919.

Profit and loss statement.

Credits:

Credit balance at beginning of year.....	\$23,124.68
Credit balance transferred from income account.....	71,111.21
Miscellaneous credits.....	7,437.88
Total.....	<u>101,673.77</u>

Debits:

Miscellaneous debits.....	1.23
Balance carried forward to balance sheet.....	101,672.54
Total.....	<u>101,673.77</u>

Dividends declared during the year: None.

Income statement for the year.

Item.	Amount applicable to the year.	Comparison with preced- ing year.
OPERATING INCOME.		
Railway operating revenues.....	\$1,237,308.69	\$318,940.97
Railway operating expenses.....	1,001,460.07	119,890.96
Net revenue, railway operations.....	235,848.62	199,050.01
Taxes assignable to railway operations:		
On real and personal property.....	\$3,634.53	
On capital stock.....	835.03	
On earnings.....	42,640.80	
Miscellaneous.....	9,079.51	
Crossing policemen.....	12,366.97	
	68,556.84	25,472.46
Operating income.....	167,291.78	173,577.55
NONOPERATING INCOME.		
Income from unfunded securities and accounts.....	1,839.45	1,560.45
Gross income.....	169,131.23	175,138.00
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt.....	87,500.00	
Interest on unfunded debt.....	8,850.80	2,975.01
Miscellaneous debits.....	1,669.22	187.07
Total deductions from gross income.....	98,020.02	3,162.08
Income balance transferred to profit and loss.....	71,111.21	171,975.92

Railway operating revenues.

Class of railway operating revenues.	Amount of revenue for the year.	Comparison with revenue of preceding year (increases in roman, decreases in italic).
REVENUE FROM TRANSPORTATION.		
Passenger revenue.....	\$1,226,751.36	\$317,092.72
Parlor, sleeping, dining, and special car revenue.....	2,809.31	2,288.55
Mail revenue.....		2.14
Total revenue from transportation.....	1,229,560.67	319,379.13
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges.....	3,750.00	750.00
Rent of equipment.....	2,671.02	1,566.16
Rent of buildings and other property.....	1,327.00	378.00
Total revenue from other railway operations.....	7,748.02	438.16
Total operating revenues.....	1,237,308.69	318,940.97

Railway operating expenses.

Name of railway operating expense account.	Amount of operating expenses for the year.	Comparison with expenses of preceding year (increases in roman, decreases in <i>italic</i>).	Name of railway operating expense account.	Amount of operating expenses for the year.	Comparison with expenses of preceding year (increases in roman, decreases in <i>italic</i>).
WAY AND STRUCTURES.			CONDUCTING TRANSPORTATION—continued.		
Superintendence of way and structures.....	\$7,322.10	\$1,684.18	Carhouse employees and expenses.....	\$38,519.82	\$3,412.60
Maintenance of track and roadway.....	160,530.08	42,813.07	Signal, interlocking, telephone, and telegraph systems.....	512.41	299.95
Other maintenance of way.....	1,694.80	584.86	Other transportation expenses.....	5,487.52	311.25
Poles and fixtures.....	1,919.09	58.65			
Underground conduits.....	.....	114.86	Total conducting transportation....	407,666.26	50,339.28
Distribution system.....	16,708.46	110.75			
Miscellaneous electric line expenses.....	520.94	306.07	TRAFFIC.		
Buildings, fixtures, and grounds.....	7,673.57	155.05	Traffic expense.....	1,112.28	444.98
Depreciation of way and structures.....	47,727.27	44,583.84			
Total way and structures.....	244,096.31	89,212.09	GENERAL AND MISCELLANEOUS.		
EQUIPMENT.			Salaries and expenses of general officers and general office clerks.....	23,189.28	4,141.70
Superintendence of equipment.....	3,838.07	112.22	General office supplies and expenses.....	1,481.06	243.27
Maintenance of cars.....	48,837.45	13,971.66	Law expenses.....	1,272.24	44.56
Electric equipment of cars.....	28,175.18	9,274.12	Relief department expenses.....	12.20	6.21
Miscellaneous equipment expenses.....	9,620.21	429.47	Miscellaneous general expenses.....	3,506.52	1,293.49
Depreciation of equipment.....	14,008.74	4,164.15	Valuation expenses.....	.....	893.52
Total equipment.....	104,479.65	18,539.94	Injuries and damages.....	70,403.96	11,258.97
POWER.			Insurance.....	1,059.83	282.47
Superintendence of power.....	1,849.04	654.32	Stationery and printing.....	9,411.75	1,545.93
Power plant buildings, fixtures, and grounds.....	500.67	410.81	Store expenses.....	4,448.93	12.00
Power plant equipment.....	253.07	253.07	Garage and stable expenses.....	2,869.61	402.40
Substation equipment.....	3,295.69	1,265.43	Rent of equipment.....	30,646.62	4,230.54
Transmission system.....	283.99	106.49			
Depreciation of power plant buildings and equipment.....	425.76	399.50	Total general and miscellaneous.....	148,302.00	2,662.44
Substation employees.....	11,608.98	2,185.83			
Substation supplies and expenses.....	804.94	47.67	Grand total operating expenses.....	1,001,460.07	119,890.96
Power purchased.....	76,781.43	4,226.13			
Total power.....	95,803.57	1,096.99	RECAPITULATION OF EXPENSES.		
CONDUCTING TRANSPORTATION.			Way and structures.....	244,096.31	89,212.09
Superintendence of transportation.....	33,668.53	524.38	Equipment.....	104,479.65	18,539.94
Passenger conductors, motormen, and trainmen.....	303,578.31	45,121.22	Power.....	95,803.57	1,096.99
Miscellaneous car-service employees and expenses.....	25,671.15	780.96	Conducting transportation.....	407,666.26	50,339.28
Station employees and expenses.....	228.52	111.08	Traffic.....	1,112.28	444.98
			General and miscellaneous.....	148,302.00	2,662.44
			Grand total operating expenses.....	1,001,460.07	119,890.96

Operating ratio (ratio of operating expenses to operating revenues), 80.94 per cent.

Income from unfunded securities and accounts.

Description of unfunded security, advance, loan, or account showing characteristics of such security, etc., and name of the debtor.	Period covered by interest.		Income derived as interest.
	From—	To—	
Interest on bank deposits.....	Jan. 1, 1919	Dec. 31, 1920	\$122. 91
Interest on insurance fund.....	do.	do.	1, 716. 54
Total.....			1, 839. 45

Interest on unfunded debt: Interest on non-negotiable debt to affiliated companies, \$8,850.80.

Miscellaneous debits: Minor items (2), \$109.38; income tax levied on bondholders and assumed by the company, \$1,559.84; total, \$1,669.22.

Miscellaneous items in profit and loss account for the year.

Debit:

Closing into profit and loss account the excess amount realized in the adjustment of the fire loss over the original cost (estimated if not known) of the equipment destroyed or damaged by fire at Eckington car house Feb. 24, 1919..... \$7, 437. 88

Credit:

Minor item..... 1. 23

Road operated at close of year.

Class.	Name of road or track.	Termini between which road named extends.	Miles of road.	Miles of second main track.	Miles of sidings and turn-outs.	Miles of track in car-houses, shops, etc.	Total.
1A	East Washington line: Main line.....	Fifteenth and G Streets NW. to Thirteenth and D Streets NE.	2. 620	1. 135	0. 189		3. 944
1A	Do.....	First and G Streets to Stanton Square, return Third Street and Massachusetts Avenue to First and G Streets.	. 761	. 646	. 194		1. 601
1B	Spur.....	Fifth and G Streets NW. to Fifth and F Streets NW.	. 062	. 062	. 012		. 136
1A	Maryland line Main line.	Fifth and G Streets N. W. to Laurel, Md.	18. 421	8. 974	. 526	0. 806	28. 727
1A	Brookland line: Main line.....	North Capitol Street and Massachusetts Avenue to Brookland.	3. 576	3. 547	. 052		7. 175
1B	Spur.....	Fourth Street and Rhode Island Avenue to Fourth Street and Michigan Avenue NE.	. 820	. 820	. 013		1. 653
	Total.....		26. 260	15. 184	. 986	. 806	43. 236

Miles of road at close of year, by States and Territories (single track).

State or Territory.	Line owned.		Line operated under trackage rights.	Total mileage operated.
	Main line.	Branches and spurs.		
District of Columbia.....	21. 080	1. 789	1. 601	24. 470
Maryland.....	18. 766			18. 766
Total mileage (single track).....	39, 846	1. 789	1. 601	43. 236

Mileage, traffic, and miscellaneous statistics.

Passenger car-mileage.....	2,564,708
Passenger car-hours.....	276,414
Regular fare passengers carried.....	17,706,093
Revenue transfer passengers carried.....	117,329
Total revenue passengers carried.....	17,823,422
Free transfer passengers carried.....	4,097,284
Total passengers carried.....	21,920,706
Employees and others carried free.....	180,613
Passenger revenue.....	\$1,229,560.67
Average fare, revenue passengers.....	.06899
Average fare, all passengers (including transfer passengers).....	.05609
Total revenue from transportation.....	1,229,560.67
Revenue from transportation per car-mile.....	.47942
Revenue from transportation per car-hour.....	4.44826
Total revenue from other railway operations.....	7,748.02
Revenue from other railway operations per car-mile.....	.00302
Revenue from other railway operations per car-hour.....	.02803
Total operating revenues.....	1,237,308.69
Operating revenues per car-mile.....	.48244
Operating revenues per car-hour.....	4.47629
Total operating expenses.....	1,001,460.07
Operating expenses per car-mile.....	.39048
Operating expenses per car-hour.....	3.62305

Accidents to persons.¹

Item.	Killed.	Injured.	Total.
Passengers.....		78	78
Employees.....		54	54
Other persons.....	1	30	31
Total.....	1	162	163

¹ This statement shows only accidents which occurred within the District of Columbia.

Employees.

General administration:	
General officers.....	15
General office clerks.....	16
Maintenance of way and structures:	
Superintendents.....	6
Other employees.....	57
Maintenance of equipment:	
Superintendents.....	3
Other employees.....	56
Power:	
Superintendent.....	1
Other employees.....	12
Transportation:	
Superintendent.....	1
Other employees.....	221
Total.....	388
Aggregate salaries and wages paid for the year.....	\$615,241.38

Description of equipment.

Closed passenger cars.....	34
Work cars.....	2
Sweepers.....	2
Miscellaneous.....	9
Total equipment of all classes.....	47

EXPLANATORY REMARKS.

Statement above of cars is a statement of cars owned. This company operated 65 passenger cars, hiring from other companies those in excess of cars owned.

GEORGETOWN & TENNALLYTOWN RAILWAY CO.

Directors.

Name of director.	Office address.	Date of beginning of term.	Date of expiration of term.
Milton E. Ailes.....	Riggs National Bank, Washington, D. C.....	Jan. 17, 1920	Jan. 15, 1921
Chas. J. Bell.....	American Security & Trust Co., Washington, D. C.....	do.....	Do.
Woodbury Blair.....	Hibbs Building, Washington, D. C.....	do.....	Do.
D. J. Callahan.....	Care of Norfolk & Washington Steamboat Co., Washington, D. C.....	do.....	Do.
Julius Garfinkle.....	Thirteenth and F Streets NW., Washington, D. C.....	do.....	Do.
Wm. F. Ham.....	231 Fourteenth Street NW., Washington, D. C.....	do.....	Do.
Clarence F. Norment	National Bank of Washington, Washington, D. C.....	do.....	Do.
E. C. Brandenburg.	Fendall Building, Washington, D. C.....	do.....	Do.
Wm. T. Galliher.....	American National Bank, Washington, D. C.....	do.....	Do.
Robert N. Harper.....	District National Bank, Washington, D. C.....	do.....	Do.
Linnard H. Mitchell.	Union Trust Building, Washington, D. C.....	do.....	Do.
Harold B. Thorne.....	60 Wall Street, New York City.....	do.....	Do.
Geo. W. White.....	National Metropolitan Bank, Washington, D. C.....	do.....	Do.
Wm. E. Cadwallader.	New York City.....	do.....	(1)
Guy T. Scott.....	Continental Trust Co., Washington, D. C.....	do.....	(2)
Allen G. Hoyt.....	55 Wall Street, New York City.....	May 26, 1920	(3)

¹ Resigned May 26, 1920.

² Died December, 1920.

³ Resigned Jan. 5, 1921.

Chairman of board, Milton E. Ailes; secretary of board, S. R. Bowen.

Principal general officers.

Title of general officer.	Name of person holding office at close of year.	Office address.	Salary per annum.
Chairman executive committee.....	Clarence F. Norment.....	National Bank of Washington, Washington, D. C.....	\$30.00
President.....	Wm. F. Ham.....	231 Fourteenth Street NW., Washington, D. C.....	300.00
Vice president and secretary	S. R. Bowen.....	do.....	150.00
Vice president.....	Allen G. Hoyt.....	55 Wall Street, New York City.....	37.50
Treasurer.....	Atwood M. Fisher.....	231 Fourteenth Street NW., Washington, D. C.....	60.00
Assistant secretary and assistant treasurer.	Wm. L. Clarke.....	do.....	45.00
Comptroller.....	Alfred G. Neal.....	do.....	82.50
General attorney.....	John S. Barbour.....	do.....	120.00
Superintendent of railways.....	J. H. Stephens.....	do.....	210.00
Engineer of way and structures.....	Chas. S. Kimball.....	do.....	150.00
Purchasing agent.....	R. W. Crowell.....	do.....	67.50
Chief surgeon.....	L. W. Glazebrook.....	do.....	75.00
Chairman board of directors.....	Milton E. Ailes.....	Riggs National Bank, Washington, D. C.....	45.00
Claims attorney.....	H. M. Keyser.....	231 Fourteenth Street NW., Washington, D. C.....	60.00
Master mechanic.....	R. D. Voshall.....	2411 P Street NW., Washington, D. C.....	108.00

Names of the 20 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within one year prior to the actual filing of this report), had the highest voting powers in the respondent.

Name of security holder.	Address of security holder.	Number of votes to which security holder was entitled.	Number of votes, classified with respect to securities on which based, common stock.
American Security & Trust Co., trustee for Alexander Neville Memorial Fund.	Washington, D. C.....	28	28
Joseph F. Birch.....	.....do.....	25	25
Mary A. Britt.....	.....do.....	29	29
Alice Cary Burdette.....	.....do.....	17	17
Susie B. Burdette.....	.....do.....	17	17
Sarah F. Garrison.....	Unable to state.....	20	20
Mary F. Goldsborough.....	Care of American Security & Trust Co., Washington, D. C.....	30	30
H. C. Harrison.....	Washington, D. C.....	15	15
Gertrude H. Hubbard.....	.....do.....	20	20
Anna G. Hunt.....	.....do.....	35	35
Mary Miller.....	.....do.....	15	15
A. W. McCurdy.....	Unable to state.....	12	12
Jas. M. Saville.....	Washington, D. C.....	75	75
Nicholas H. Shea.....	.....do.....	50	50
Geo. M. Sinclair.....	Providence Building, Philadelphia, Pa.	17	17
M. A. Sinclair.....	Unable to state.....	16	16
Wm. K. Sinclair.....	.....do.....	17	17
Virginia Taylor.....	Poughkeepsie, N. Y.....	20	20
United States Mortgage & Trust Co., trustee.	New York City.....	3,133	3,133
Washington Railway & Electric Co.	Washington, D. C.....	111	111

Comparative general balance sheet.

ASSETS.

Item.	Balance at beginning of year.	Balance at close of year.	Net change during year (increase in roman, decrease in italic).
INVESTMENTS.			
Road and equipment.....	\$405,575.78	\$422,289.25	\$16,713.47
CURRENT ASSETS.			
Cash.....	4,928.52	3,258.06	1,670.46
Miscellaneous accounts receivable.....	36,799.80	58,610.14	21,810.34
Total current assets.....	41,728.32	61,868.20	20,139.88
UNADJUSTED DEBITS.			
Rents and insurance premiums paid in advance.....	2.70	68.36	65.66
Grand total.....	447,306.80	484,225.81	36,919.01

LIABILITIES.

STOCK.			
Capital stock.....	\$200,000.00	\$200,000.00	
LONG-TERM DEBT.			
Notes.....	172,266.48	172,266.48	
CURRENT LIABILITIES.			
Audited accounts and wages payable.....	1,706.19	1,736.65	\$30.46
Miscellaneous accounts payable.....	201,280.77	253,262.18	51,981.41
Matured interest, dividends, and rents unpaid.....	80,100.00	83,100.00	3,000.00
Matured funded debt unpaid.....	100,000.00	100,000.00	
Total current liabilities.....	383,086.96	438,098.83	55,011.87

Comparative general balance sheet—Continued.

LIABILITIES—Continued.

Item.	Balance at beginning of year.	Balance at close of year.	Net change during year (increase in roman, decrease in italics).
UNADJUSTED CREDITS.			
Tax liability.....	\$2,409.85	\$3,364.69	\$954.84
Operating reserves.....		934.94	934.94
Accrued depreciation, road and equipment.....	3,003.21	14,572.32	11,569.11
Other unadjusted credits.....	1,306.36	488.95	817.41
Total unadjusted credits.....	6,719.42	19,360.90	12,641.48
CORPORATE SURPLUS.			
Profit and loss, debit balance.....	314,766.06	345,500.40	30,734.34
Grand total.....	447,306.80	484,225.81	36,919.01

Road and equipment.¹

Account.	Investment in road and equipment July 1, 1914, to close of preceding year.	Total investment in road and equipment during the year.	Total investment in road and equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence.....	\$762.39	\$737.87	\$1,500.26
Grading.....	3,659.13		3,659.13
Ballast.....	4,844.31	2,381.36	7,225.67
Ties.....	58.28	665.60	607.32
Rails, rail fastenings, and joints.....	550.98	147.60	403.38
Special work.....	1,100.00	3.97	1,096.03
Track and roadway labor.....	11,235.03	11,773.13	23,008.16
Paving.....	6,422.90	162.33	6,585.23
Roadway machinery and tools.....		6.12	6.12
Bridges, trestles, and culverts.....	61.83		61.83
Crossings, fences, and signs.....	2.51		2.51
Poles and fixtures.....	25.00		25.00
Distribution system.....	143.75		143.75
Shops and carhouses.....	18,850.57		18,850.57
Stations, miscellaneous buildings, and structures.....	35.48		35.48
Other expenditures, way and structures.....	390.89	371.47	762.36
Total expenditures for way and structures.....	6,685.89	16,249.45	22,935.34
EQUIPMENT.			
Service equipment.....	116.16	40.88	75.28
Shop equipment.....	218.67		218.67
Furniture.....	122.75		122.75
Total expenditures for equipment.....	225.26	40.88	266.14
GENERAL AND MISCELLANEOUS.			
Miscellaneous.....	388.11	423.14	811.25
Grand total.....	7,299.26	16,713.47	24,012.73

¹ The uniform system of accounts for electric railway corporations in accordance with which books of this company are kept does not provide for a separation of investments in new lines and extensions and investments in additions and betterments.

Respondent's investment in road and equipment at close of year.

Investment to Dec. 31, 1908.....	\$441,711.06
Investment from Dec. 31, 1908, to June 30, 1914.....	43,434.54
Investment since June 30, 1914.....	24,012.73
Total investment in road and equipment.....	422,289.25

Capital stock.

Common stock—authorizations closed prior to present year:

Par value of amount authorized.....	\$200,000.00
Par value of total amount actually issued to close of year.....	200,000.00
Par value of amount actually outstanding at close of year.....	200,000.00
Stocks actually issued prior to present year—	
Par value.....	200,000.00
Cash received as consideration for issue.....	200,000.00

Nonnegotiable debt to affiliated companies.

Name of creditor company.	Total amount owing at beginning of year.	Interest.				Total amount owing at close of year.
		Rate per annum.	Dates due.	Amount accrued during year.	Amount paid during year.	
Washington Railway & Electric Co.	\$109,000.00	<i>Per cent.</i> 6	On demand	\$6,540.00	\$6,540.00	\$109,000.00
Do.....	63,266.48	.....	do.....	.....	.....	63,266.48
Total.....	172,266.48	.....	.....	6,540.00	6,540.00	172,266.48

Sundry current liabilities.

Miscellaneous accounts payable:

Washington Railway & Electric Co., open account.....	\$237,488.62
City & Suburban Railway Co., open account.....	15,773.56
Total.....	253,262.18

Matured funded debt unable to liquidate when due Feb. 1, 1904:

First mortgage bonds.....	70,000.00
Second mortgage bonds.....	30,000.00
Total.....	100,000.00

Sundry unadjusted credits.

Operating reserves: Reserve for injuries and damages.....	\$934.94
Other unadjusted credits: Somerset ticket sales, unredeemed tickets...	488.95

Depreciation—road, equipment, and miscellaneous physical property.

DEBIT ITEM.

Balances at close of year, accrued depreciation, miscellaneous physical property.....	\$14,572.32
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CREDIT ITEMS.

Balances at beginning of year, accrued depreciation, road and equipment.....	3,003.21
Passenger and combination cars; freight, express, and mail cars; service equipment; electric equipment of cars—accrued depreciation equipment.....	164.19
Way and structures.....	11,404.92
Total.....	14,572.32

BASES OF DEPRECIATION CHARGES.

For the year ended December 31, 1920, the respondent credited to the accounts above stated for depreciation amounts in accordance with the "straight line" basis as outlined in order No. 339 of the Public Utilities Commission of the District of Columbia, dated September 4, 1919.

Profit and loss statement.

Debit balance at beginning of year.....	\$314,766.06
Debit balance transferred from income account.....	30,733.93
Miscellaneous debits.....	41
Credit balance carried forward to balance sheet.....	345,500.40
Total.....	345,500.40

Dividends declared during the year: None.

Income statement for the year.

Item.	Amount applicable to the year.	Comparison with preceding year (increase in roman, decrease in italic).
I. OPERATING INCOME.		
Railway operating revenues.....	\$127,329.98	\$23,408.70
Railway operating expenses.....	139,098.02	2,729.12
Net revenue, railway operations.....	11,768.04	20,679.58
Taxes assignable to railway operations:		
On real and personal property.....	\$324.71	
On earnings.....	5,091.27	
Miscellaneous.....	6.76	
Crossing policemen.....	1,070.94	
	6,493.68	1,349.06
Operating income.....	18,261.72	19,330.52
II. NONOPERATING INCOME.		
Income from unfunded securities and accounts.....	67.79	33.90
Gross income.....	18,193.93	19,296.62
III. DEDUCTIONS FROM GROSS INCOME.		
Interest on unfunded debt.....	12,540.00	
Income balance transferred to profit and loss.....	30,733.93	19,296.62

Railway operating revenues.

Class of railway operating revenues.	Amount of revenue for the year.	Comparison with revenue of preceding year (increases in roman, decreases in italic).
I. REVENUE FROM TRANSPORTATION.		
Passenger revenue.....	\$126,217.92	\$23,483.35
Parlor, sleeping, dining, and special car revenue.....	306.56	147.44
Mail revenue.....	194.76	4.00
Total revenue from transportation.....	126,719.24	23,339.91
II. REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges.....	562.56	112.56
Rent of tracks and facilities.....	48.18	43.77
Total revenue from other railway operations.....	610.74	68.79
Total operating revenues.....	127,329.98	23,408.70

Railway operating expenses.

Name of railway operating expense account.	Amount of operating expenses for the year.	Comparison with expenses of preceding year (increases in roman, decreases in italic).	Name of railway operating expense account.	Amount of operating expenses for the year.	Comparison with expenses of preceding year (increases in roman, decreases in italic).
WAY AND STRUCTURES.			CONDUCTING TRANSPORTATION—continued.		
Superintendence of way and structures.....	\$1,085.12	\$256.56	Miscellaneous transportation expenses.....	\$14,785.15	\$696.55
Maintenance of way.....	18,551.05	8,811.79	Total conducting transportation.....	60,945.75	7,636.32
Maintenance of electric lines.....	2,521.16	987.29	TRAFFIC.		
Buildings, fixtures, and grounds.....	714.65	66.87	Traffic expenses.....	80.02	78.93
Depreciation of way and structures.....	11,404.92	9,180.67	GENERAL AND MISCELLANEOUS.		
Total way and structures.....	34,276.90	19,303.18	General expenses.....	4,492.20	215.49
EQUIPMENT.			Valuation expenses.....		127.84
Superintendence of equipment.....	575.73	16.86	Injuries and damages.....	7,259.77	464.31
Maintenance of cars.....	5,527.32	2,861.74	Insurance.....	45.47	38.27
Maintenance of electric equipment of cars.....	4,217.77	1,890.08	Stationery and printing.....	1,519.35	824.79
Miscellaneous equipment expenses.....	1,526.83	148.19	Store, garage, and stable expenses.....	1,069.82	24.49
Depreciation of equipment.....	164.19	19.73	Rent of equipment.....	5,858.34	1,163.62
Total equipment.....	12,011.84	4,567.04	Total general and miscellaneous.....	20,244.95	1,804.67
POWER.			RECAPITULATION OF EXPENSES.		
Power purchased.....	11,538.56	2,644.96	Way and structures.....	34,276.90	19,303.18
CONDUCTING TRANSPORTATION.			Equipment.....	12,011.84	4,567.04
Superintendence of transportation.....	4,933.78	150.61	Power.....	11,538.56	2,644.96
Conductors, motormen, and trainmen.....	41,226.82	6,789.16	Conducting transportation.....	60,945.75	7,636.32
			Traffic.....	80.02	78.93
			General and miscellaneous.....	20,244.95	1,804.67
			Grand total operating expenses.....	139,098.02	2,729.12

Operating ratio (ratio of operating expenses to operating revenues), 109.24 per cent.

Income from unfunded securities and accounts: Interest on bank deposits from January 1, 1920, to December 31, 1920, \$67.79.

Interest on unfunded debt.

Interest on nonnegotiable debt to affiliated companies.....	\$6,540
Interest on matured funded debt unpaid.....	6,000
Total.....	12,540

Miscellaneous items in profit and loss account for the year: Minor items (1), \$0.41.

Road operated at close of year.

1A. The Georgetown & Tennallytown Ry. Co., Thirty-second and M Streets NW. to District line and Wisconsin Avenue:	
Miles of road.....	4.437
Miles of second main track.....	4.045
Miles of sidings and turnouts.....	.018
Total.....	8.500

Total miles of road operated in the District of Columbia, 8.500.

Mileage, traffic, and miscellaneous statistics.

Passenger car mileage.....	386,728
Passenger car-hours.....	38,051
Regular fare passengers carried.....	1,718,633
Free transfer passengers carried.....	1,142,219
Total passengers carried.....	2,860,852
Employees and others carried free.....	27,617
Passenger revenue.....	\$126,524.48
Average fare, revenue passengers.....	.07362
Average fare, all passengers (including transfer passengers).....	.04423
Total revenue from transportation.....	126,719.24
Revenue from transportation per car-mile.....	.32767
Revenue from transportation per car-hour.....	3.33025
Total revenue from other railway operations.....	610.74
Revenue from other railway operations per car-mile.....	.00158
Revenue from other railway operations per car-hour.....	.01605
Total operating revenues.....	127,329.98
Operating revenues per car-mile.....	.32925
Operating revenues per car-hour.....	3.34630
Total operating expenses.....	139,098.02
Operating expenses per car-mile.....	.35968
Operating expenses per car-hour.....	3.65557

Accidents to persons.

Item.	Injured.	Total.
Passengers.....	10	10
Employees.....	12	12
Other persons.....	3	3
Total.....	25	25

Employees.

General administration:	
General officers.....	15
General office clerks.....	2
Maintenance of way and structures:	
Superintendent.....	1
Other employees.....	9
Maintenance of equipment:	
Superintendent.....	1
Other employees.....	8
Transportation:	
Superintendents.....	2
Other employees.....	33
Total.....	71
Aggregate salaries and wages paid for the year.....	\$87,976.28

Description of equipment: Sweepers with electric equipment, 2.

Explanatory: This company owns no passenger cars. It operates 14 cars, hiring them from other companies.

WASHINGTON-INTERURBAN RAILROAD CO.

Directors.

Name of director.	Office address.	Date of beginning of term.	Date of expiration of term.
Milton E. Ailes	Riggs National Bank, Washington, D. C.	Jan. 7, 1920	Jan. 5, 1921
S. R. Bowen	231 Fourteenth Street NW., Washington, D. C.	do.....	Do.
L. W. Glazebrook	do.....	do.....	Do.
Wm. F. Ham.....	do.....	do.....	Do.
C. F. Norment.....	National Bank of Washington, Washington, D. C.	do.....	Do.

Principal general officers.

Title of general officer.	Name of person holding office at close of year.	Office address.	Salary per annum.
Chairman executive committee.....	Clarence F. Norment..	National Bank of Washington, Washington, D. C.	\$10. 00
President.....	Wm. F. Ham.....	231 Fourteenth Street NW., Washington, D. C.	100. 00
Vice president.....	Allen G. Hoyt.....	55 Wall Street, New York City..	12. 50
Vice president and secretary.....	S. R. Bowen.....	231 Fourteenth Street NW., Washington, D. C.	50. 00
Treasurer.....	A. M. Fisher.....	do.....	20. 00
Assistant secretary and assistant treasurer.	Wm. L. Clarke.....	do.....	15. 00
Comptroller.....	A. G. Neal.....	do.....	27. 50
General attorney.....	John S. Barbour.....	do.....	40. 00
Superintendent of railways.....	J. H. Stephens.....	do.....	70. 00
Engineer of way and structures.....	C. S. Kimball.....	do.....	50. 00
Purchasing agent.....	R. W. Crowell.....	do.....	22. 50
Chief surgeon.....	L. W. Glazebrook.....	do.....	25. 00
Chairman board of directors.....	Milton E. Ailes.....	Care of Riggs National Bank, Washington, D. C.	15. 00
Claims attorney.....	H. M. Keyser.....	231 Fourteenth Street NW., Washington, D. C.	20. 00
Master mechanic.....	R. D. Voshall.....	2411 P Street NW., Washington, D. C.	36. 00

Names of the 20 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, (if within one year prior to the actual filing of this report), had the highest voting powers in the respondent:

Name of security holder.	Address of security holder (Washington, D. C.)	Number of votes to which security holder was entitled.	Number of votes, classified with respect to securities on which based, common stock.
Washington & Rockville Ry. Co.....	231 Fourteenth Street NW.....	995	995
Milton E. Ailes.....	Care of Riggs National Bank.....	1	1
Wm. F. Ham.....	231 Fourteenth Street NW.....	1	1
S. R. Bowen.....	do.....	1	1
C. F. Norment.....	National Bank of Washington.....	1	1
L. W. Glazebrook.....	231 Fourteenth Street NW.....	1	1

Comparative general balance sheet.

ASSETS.

Item.	Balance at beginning of year.	Balance at close of year.	Net change during year (increase in roman, decrease in italic).
INVESTMENTS.			
Road and equipment.....	\$212, 131. 31	\$211, 965. 81	<i>\$165. 50</i>
CURRENT ASSETS.			
Cash.....	1, 405. 83	2, 545. 86	1, 140. 03
Miscellaneous accounts receivable.....	1, 776. 71	61. 58	<i>1, 715. 13</i>
Total current assets.....	3, 182. 54	2, 607. 44	<i>575. 10</i>
UNADJUSTED DEBITS.			
Rents and insurance premiums paid in advance.....	3. 15	16. 77	13. 62
Grand total.....	215, 317. 00	214, 590. 02	<i>726. 98</i>

LIABILITIES.

STOCK.			
Capital stock.....	\$50, 000. 00	\$50, 000. 00	
LONG-TERM DEBT.			
Funded debt unmaturred.....	150, 000. 00	150, 000. 00	
Notes.....	4, 257. 82	4, 257. 82	
Total long-term debt.....	154, 257. 82	154, 257. 82	
CURRENT LIABILITIES.			
Audited accounts and wages payable.....	70. 50	48. 92	<i>\$21. 58</i>
Miscellaneous accounts payable.....	33, 706. 99	31, 307. 19	<i>2, 399. 80</i>
Matured interest, dividends, and rents unpaid.....	26, 250. 00	33, 750. 00	7, 500. 00
Accrued interest, dividends, and rents payable.....	3, 125. 00	3, 125. 00	
Total current liabilities.....	63, 152. 49	68, 231. 11	5, 078. 62
UNADJUSTED CREDITS.			
Tax liability.....	8. 75	117. 76	109. 01
Operating reserves.....	2, 420. 18	3, 899. 14	1, 478. 96
Accrued depreciation—Road and equipment.....	817. 40	2, 269. 44	3, 086. 84
Total unadjusted credits.....	1, 611. 53	6, 286. 34	4, 674. 81
Profit and loss, deficit balance.....	53, 704. 84	64, 186. 26	10, 480. 41
Grand total.....	215, 317. 00	214, 590. 02	<i>726. 98</i>

Road and equipment.¹

Account.	Investment in road and equipment July 1, 1914, close of preceding year.	Total investment in road and equipment during the year.	Total investment in road and equipment since June 30, 1914.
WAY AND STRUCTURES.			
Engineering and superintendence.....	\$50. 00		\$50. 00
Right of way.....	1. 50		1. 50
Special work.....	902. 00		902. 00
Crossings, fences, and signs.....	2. 66		2. 66
Distribution system.....	1, 202. 29		1, 202. 29
Stations, miscellaneous buildings, and structures.....	159. 38	\$0. 50	158. 88
Cost of road purchased.....	199, 050. 00		199, 050. 00
Reconstruction of road purchased.....	9, 884. 01		9, 884. 01
Total expenditures for way and structures.....	211, 251. 84	. 50	211, 251. 34

¹ The uniform system of accounts for electric railway corporations, in accordance with which books of this company are kept, does not provide for a separation of "Investment in new lines and extensions" and "Investment in additions and betterments."

Road and equipment—Continued.

Account.	Investment in road and equipment July 1, 1914, close of pre- ceding year.	Total in- vestment in road and equipment during the year.	Total in- vestment in road and equipment since June 30, 1914.
EQUIPMENT.			
Passenger and combination cars.....	\$75.00	\$165.00	\$96.00
Service equipment.....	239.47		239.47
Electric equipment of cars.....	400.00		400.00
Furniture.....	10.00		10.00
Total expenditures for equipment.....	704.47	165.00	539.47
GENERAL AND MISCELLANEOUS.			
Taxes.....	100.00		100.00
Miscellaneous.....	75.00		75.00
Total general and miscellaneous expenditures.....	175.00		175.00
Grand total.....	212, 131.31	165.00	211, 965.81

Respondent's investment in road and equipment at close of year.

Investment since June 30, 1914, \$211,965.81.

Length of road owned, 8.03 miles.

Average investment per mile of road, exclusive of improvements on leased lines,
\$26,396.74.

Length of track owned, 8.44 miles.

Average investment per mile of track, \$25,114.43.

Capital stock.

Common stock, authorizations closed prior to present year:

Par value of amount authorized..... \$50,000

Par value of total amount actually issued to close of year..... 50,000

Par value of amount actually outstanding at close of year..... 50,000

Stocks actually issued prior to present year—

Par value..... 50,000

Cash received as consideration for issue..... 250

Cash value of other property acquired as consideration for issue.... 49,750

Forty-nine thousand seven hundred and fifty dollars of capital stock issued in part payment for the assets, property and franchises of the Washington-Interurban Railway Co. previously sold under foreclosure to Gustave Herre.

Summary statement of unmatured funded debt.

Mortgage bonds:

Amount actually outstanding at close of year..... \$150,000

Interest liability at close of year on actually outstanding debt—

Interest matured and unpaid..... 33,750

Interest accrued not due..... 3,125

Interest accrued during year on actually outstanding debt..... 7,500

Unmatured funded debt other than equipment obligations.

First mortgage bonds:

Nominal date of issue, February 1, 1916.

Date of maturity, February 1, 1946.

Interest provisions—

Rate per annum, 5 per cent.

Dates due, February and August.

Par value of extent of indebtedness authorized..... \$150,000

Par value of evidences of debt—

Actually issued to close of year..... 150,000

Actually outstanding at close of year..... 150,000

First mortgage bonds—Continued.

Evidences of debt actually issued prior to present year—	
Par value of total amount.....	\$150,000
Cash value of other property acquired as consideration for issue...	150,000
Total discount on actual issues of prior years.....	75
Total discounts extinguished to close of year, charged to operating expense, income, or profit and loss.....	75
Amount of interest accrued during year, charged to income.....	7,500
Interest liability at close of year—	
Matured and unpaid.....	33,750
Accrued not yet due.....	3,125

Nonnegotiable debt to affiliated companies.

Creditor company, Washington Railway & Electric Co.:	
Total amount owing at beginning of year.....	\$4,257.82
Interest—	
Rate per annum, 6 per cent.	
Dates due, demand.	
Amount accrued during year.....	255.46
Amount paid during year.....	255.46
Total amount owing at close of year.....	4,257.82

Sundry current liabilities.

Miscellaneous accounts payable:	
Washington Railway & Electric Co., open account.....	\$31,307.12
Georgetown & Tennallytown Railway Co., open account.....	.07
Total.....	31,307.19

Sundry unadjusted credits, credit balance at close of year: Damage reserve,
\$3,899.14.

Depreciation—road, equipment, and miscellaneous physical property.

DEBIT ITEMS.

Retirement of passenger and combination cars.....	\$22.29
Balances at close of year, accrued depreciation, road and equipment.....	2,269.44
Total.....	2,291.73

CREDIT ITEMS.

Balances at beginning of year, accrued depreciation, road and equipment..	817.40
Passenger and combination cars, depreciation.....	3.69
Service equipment, depreciation.....	4.56
Electric equipment of cars, depreciation.....	12.00
Way and structures.....	3,088.88
Total.....	2,291.73

BASES OF DEPRECIATION CHARGES.

Depreciation of cars and car equipment: Basis, 3 per cent per annum on the basis of the following arbitrary values: Passenger cars, \$165 each; service equipment, \$150 each; electric equipment of cars, \$200 per motor.

Depreciation of way and structures: Basis, for the four months ended April 30, 1920, amounts were placed upon the books of the respondent in accordance with the method as outlined in letter of W. F. Ham, president, to the Public Utilities Commission of the District of Columbia, dated November 26, 1919, and for the remaining eight months ending December 31, 1920, amounts were placed upon the books of the respondent in accordance with the method outlined in letter of W. F. Ham, president, to Public Utilities Commission of the District of Columbia, dated June 9, 1920.

Profit and loss statement.

Item.	Debits.	Credits.
Debits:		
Debit balance at beginning of year.....	\$53,704.84	
Debit balance transferred from income account.....	10,437.70	
Loss on road and equipment retired.....	42.71	
Balance carried forward to balance sheet.....		\$64,185.25
Total.....	64,185.25	64,185.25

Dividends declared during the year: None.

Income statement for the year.

Item.	Amount applicable to the year.	Comparison with preceding year (increase in roman, decrease in italic).
OPERATING INCOME.		
Railway operating revenues.....	\$35,071.65	\$6,271.78
Railway operating expenses.....	36,208.71	1,921.81
Net revenue, railway operations.....	1,137.06	8,193.59
Taxes assignable to railway operations:		
On real and personal property.....	728.69	
On earnings.....	814.24	
Miscellaneous.....	2.25	
	1,545.18	321.48
Operating income.....	2,682.24	7,872.11
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt.....	7,500.00	
Interest on unfunded debt.....	255.46	.01
Total deductions from gross income.....	7,755.46	.01
Income balance transferred to profit and loss.....	10,437.70	7,872.12

Railway operating revenues.

Class of railway operating expenses.	Amount of revenue for the year.	Comparison with revenue of preceding year.
REVENUE FROM TRANSPORTATION.		
Passenger revenue.....	\$34,876.21	\$6,082.34
REVENUE FROM OTHER RAILWAY OPERATIONS.		
Station and car privileges.....	187.44	187.44
Rent of buildings and other property.....	8.00	2.00
Total revenue from other railway operations.....	195.44	189.44
Total operating revenues.....	35,071.65	6,271.78

Railway operating expenses.

Name of railway operating expense account.	Amount of operating expenses for the year.	Comparison with expenses of preceding year (increases in roman, decreases in italic).
WAY AND STRUCTURES.		
Superintendence of way and structures.....	\$267.82	\$44.16
Maintenance of way.....	5,893.75	1,457.65
Maintenance of electric lines.....	1,876.17	177.42
Buildings, fixtures, and grounds.....	359.04	244.91
Depreciation of way and structure.....	3,088.88	3,987.36
Total way and structures.....	11,485.66	5,556.06
EQUIPMENT.		
Superintendence of equipment.....	188.89	2.60
Maintenance of cars.....	301.41	43.32
Maintenance of electric equipment of cars.....	377.84	154.86
Miscellaneous equipment expenses.....	490.95	21.48
Depreciation of equipment.....	20.25	1.23
Total equipment.....	1,369.34	175.33
POWER.		
Power purchased.....	5,080.65	1,615.91
CONDUCTING TRANSPORTATION.		
Superintendence of transportation.....	364.66	216.51
Conductors, motormen, and trainmen.....	8,611.05	4,771.70
Miscellaneous transportation expenses.....	609.01	194.79
Total conducting transportation.....	9,584.72	4,793.42
TRAFFIC.		
Traffic expenses.....	12.29	11.92
GENERAL AND MISCELLANEOUS.		
General expenses.....	1,469.17	144.89
Valuation expenses.....		42.61
Injuries and damages.....	1,990.48	154.06
Insurance.....	12.14	5.90
Stationery and printing.....	492.73	206.96
Store, garage, and stable expenses.....	356.67	10.11
Rent of equipment.....	4,354.86	1,385.04
Total general and miscellaneous.....	8,676.05	906.73
RECAPITULATION OF EXPENSES.		
Way and structures.....	11,485.66	5,556.06
Equipment.....	1,369.34	175.33
Power.....	5,080.65	1,615.91
Conducting transportation.....	9,584.72	4,793.42
Traffic.....	12.29	11.92
General and miscellaneous.....	8,676.05	906.73
Grand total operating expenses.....	36,208.71	1,921.81

Operating ratio (ratio of operating expenses to operating revenues), 103.24 per cent.
Interest on unfunded debt: Interest on nonnegotiable debt to affiliated companies, \$255.46.

Road operated at close of year.

Washington Interurban R. R., Fifteenth and H Streets NE., Washington, D. C., to Berwyn Heights, Md.:	
Miles of road.....	8.027
Miles of sidings and turnouts.....	.418
Total.....	8.445

Miles of road at close of year, by States and Territories (single track).

District of Columbia.....	2.89
Maryland.....	5.55
Total mileage (single track)	8.44

Mileage, traffic, and miscellaneous statistics.

Passenger car mileage.....	145,162
Passenger car-hours.....	14,612
Regular fare passengers carried.....	528,231
Free transfer passengers carried.....	227,592
Total passengers carried.....	755,823
Employees and others carried free.....	4,961
Passenger revenue.....	\$34,876.21
Average fare, revenue passengers.....	.06603
Average fare, all passengers (including transfer passengers).....	.04614
Total revenue from transportation.....	34,876.21
Revenue from transportation per car-mile.....	.24026
Revenue from transportation per car-hour.....	2.38682
Total revenue from other railway operations.....	195.44
Revenue from other railway operations per car-mile.....	.00134
Revenue from other railway operations per car-hour.....	.01338
Total operating revenues.....	35,071.65
Operating revenues per car-mile.....	.24160
Operating revenues per car-hour.....	2.40020
Total operating expenses.....	36,208.71
Operating expenses per car-mile.....	.24944
Operating expenses per car-hour.....	2.47801

Injuries to persons, 1. (This report covers only accidents within the District of Columbia.)

Employees.

General administration:	
General officers.....	15
General office clerk.....	1
Maintenance of way and structures:	
Superintendent.....	1
Other employees.....	3
Maintenance of equipment:	
Superintendent.....	1
Other employees.....	3
Transportation:	
Superintendent.....	1
Other employees.....	11
Total.....	36

Aggregate salaries and wages paid for the year..... \$24,194.20

Description of equipment: Sweepers, without electric equipment, 1.

Statement above of cars, etc., is a statement of cars owned. This company operates two passenger cars, hiring them from other companies those in excess of cars owned.

EAST WASHINGTON HEIGHTS TRACTION RAILROAD CO.

Directors.

Name of director.	Office address.	Date of beginning of term.	Date of expiration of term.
A. E. Randle.....	2500 Pennsylvania Avenue SE.	Aug. 20, 1920	Aug. 19, 1921
O. C. Brothers.....	do.....	do.....	Do.
J. S. Brothers.....	do.....	do.....	Do.
M. A. Frazier.....	do.....	do.....	Do.
C. B. Hilliard.....	do.....	do.....	Do.
H. E. Vernick.....	do.....	do.....	Do.
T. E. Biddle.....	do.....	do.....	Do.
John Stephen.....	do.....	do.....	Do.
John O. Harmon.....	do.....	do.....	Do.

Chairman of board, A. E. Randle; secretary (or clerk) of board, John O. Harmon.

Principal general officers.

President.....	A. E. Randle.
Vice president.....	H. E. Vernick.
Secretary.....	John O. Harmon.
Treasurer.....	Do.

Explanatory remarks: The superintendent of ways and structures was paid \$10 per month in addition to his wages as motorman and conductor up to July 31, 1920, when his wage as motorman and conductor was increased and the additional \$10 monthly was discontinued.

Names of the 20 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within one year prior to the actual filing of this report), had the highest voting powers in the respondent:

Name of security holder.	Address of security holder.	Number of votes to which security holder was entitled.	Number of votes, classified with respect to securities on which based, common stock.
A. E. Randle.....	Randle Highlands, D. C.....	225½	225½
O. C. Brothers.....	do.....	10	10
C. A. Barker.....	do.....	6½	6½
H. P. Blair.....	2	2
T. J. Brown.....	6½	6½
E. C. Carpenter.....	2½	2½
H. Crozier.....	½	½
D. C. Fountain.....	2	2
R. B. Grubb.....	1	1
P. L. Headley.....	5	5
J. S. Brothers.....	1	1
M. A. Frazier.....	1	1
C. B. Hilliard.....	1	1
H. E. Vernick.....	1	1
T. E. Biddle.....	1	1
John Stephen.....	1	1
John O. Harmon.....	1	1
G. Frank Lever.....	1	1
N. E. Lester.....	1	1
A. L. Martin.....	1	1

Comparative general balance sheet.

ASSETS.

Item.	Balance at beginning of year.	Balance at close of year.	Net change during year (increase in roman, decrease in italic).
INVESTMENTS.			
Road and equipment.....	\$56,649.42	\$56,304.69	\$344.73
CURRENT ASSETS.			
Cash.....	3,063.11	2,415.05	648.06
Miscellaneous accounts receivable.....	209.88	275.88	66.00
Material and supplies.....	10.35	20.00	9.65
Other current assets.....		287.86	287.86
Total current assets.....	3,283.34	2,998.79	
DEFERRED ASSETS.			
Other deferred assets.....	2,000.00	2,000.00	
Grand total.....	61,932.76	61,303.48	629.28

LIABILITIES.

STOCK.			
Capital stock.....	\$14,800.00	\$14,800.00	
LONG-TERM DEBT.			
Funded debt unmatured.....	40,000.00	40,000.00	
CURRENT LIABILITIES.			
Loans and notes payable.....	2,623.79	2,900.39	\$276.60
Miscellaneous accounts payable.....	2,560.86	1,921.75	639.11
Other current liabilities.....	184.40		184.40
Total current liabilities.....	5,374.05	4,822.14	
Accrued depreciation, road and equipment.....	300.00		300.00
Profit and loss credit balance.....	1,458.71	1,691.34	222.63
Grand total.....	61,932.76	61,303.48	629.28

Road and equipment.

[Italic figures indicate decrease.]

Account.	Investment in road and equipment, July 1, 1914, to close of preceding year.	Investment in additions and betterments during the year.	Total investment in road and equipment since June 30, 1914.
WAY AND STRUCTURES.			
Other land used in electric railway operations.....	\$1,191.75		\$1,191.75
Rails, rail fastenings, and joints.....	1,800.00	109.33	1,909.33
Roadway machinery and tools.....	423.66		423.66
Shops and car houses.....	897.05	235.40	661.65
Total expenditures for way and structures.....	1,371.04	344.73	1,715.77
GENERAL AND MISCELLANEOUS.			
Interest during construction.....	839.57		839.57
Taxes.....	139.98		139.98
Total general and miscellaneous expenditures.....	699.59		699.59
Grand total.....	2,070.63	344.73	2,415.36

¹ Rails sold.

Respondent's investment in road and equipment at close of year.

Investment to Dec. 31, 1908.....	\$58,720.05
Investment since June 30, 1914.....	2,415.36
Total investment in road and equipment.....	56,304.80

*Capital stock.***Common stock, authorizations closed prior to present year:**

Par value of amount authorized.....	\$15,000
Amount of authorization canceled prior to issue.....	200
Par value of total amount actually issued to close of year.....	14,800
Par value of amount actually outstanding at close of year.....	14,800
Stocks actually issued prior to present year—	
Par value.....	14,800
Cash received as consideration for issue.....	14,800

*Summary statement of unmatured funded debt.***Mortgage bonds:**

Amount nominally but not actually issued at close of year, held by respondent, unencumbered.....	10,000
Reacquired after actual issue and held alive by or for respondent, unencumbered.....	1,000
Amount actually outstanding at close of year.....	40,000
Interest paid during year on actually outstanding debt.....	350

*Unmatured funded debt other than equipment obligations.***First mortgage 20-year gold bonds:**

Nominal date of issue.....	1903
Date of maturity.....	1923
Interest provisions—	
Rate per annum, 5 per cent.	
Dates due, April 15 and October 15.	
Par value of extent of indebtedness authorized.....	\$100,000
Extent of authorization canceled or revoked.....	50,000
Par value of evidences of debt—	
Nominally but not actually issued.....	10,000
Actually issued to close of year.....	40,000
Par value of evidences of debt—	
Reacquired after actual issue and held alive at close of year.....	1,000
Actually outstanding at close of year.....	40,000
Evidences of debt actually issued prior to present year—	
Par value of total amount.....	41,000
Cash received as consideration for issue.....	25,500
Total discount on actual issues of prior years.....	15,500
Total discounts extinguished to close of year, charged to operating expense, income, or profit and loss.....	15,500
Amount of interest paid during year.....	350
Analysis of evidences of funded debt nominally but not yet actually issued, par value of amount held by or for respondent free from all liens and restrictions.....	10,000
Analysis of evidences of funded debt reacquired after actual issue and held alive, par value of amount held by or for respondent free from all liens and restrictions.....	1,000

*Sundry current liabilities.***Loans and notes payable:**

W. A. Clarke note, balance note given to pay for rails.....	\$2,628.79
Thos. W. Smith Lumber Co., timber for bridge stringers.....	271.60
Total.....	2,900.39

Miscellaneous accounts payable:

A. E. Randle, cash advanced.....	\$47. 12
Tax collector, District of Columbia, miscellaneous taxes.....	1, 305. 90
Capitol Traction Co., miscellaneous supplies.....	568. 73
Total.....	1, 921. 75

Sundry unadjusted credits: Other unadjusted credits, deposited with the District of Columbia as a guarantee for the completion of the road and to pay for the use of Pennsylvania Avenue Bridge, \$2,000.

Depreciation, road, equipment, and miscellaneous physical property: None.

Profit and loss statement:

Credits:	
Credit balance at beginning of year.....	\$1, 458. 71
Credit balance transferred from income account.....	222. 63
Total.....	1, 681. 34
Debit: Balance carried forward to balance sheet.....	1, 681. 34
Dividends declared during the year: None.	

Income statement for the year.

Item.	Amount applicable to the year.	Comparison with preceding year (increase in roman, decrease in italic).
OPERATING INCOME.		
Railway operating revenues.....	\$14, 402. 40	\$2, 647. 06
Railway operating expenses.....	13, 388. 51	2, 700. 85
Net revenue, railway operations.....	1, 013. 89	93. 79
Taxes assignable to railway operations:		
On capital stock..... \$9. 45		
On earnings..... 471. 81		
	481. 26	296. 96
Operating income.....	532. 63	203. 17
NONOPERATING INCOME.		
Miscellaneous income, junk.....	40. 00	82. 31
Gross income.....	572. 63	120. 86
DEDUCTIONS FROM GROSS INCOME.		
Interest on funded debt.....	350. 00	51. 65
Interest on unfunded debt.....		23. 92
Income balance transferred to profit and loss.....	222. 63	93. 13

Railway operating revenues.

Class of railway operating revenues.	Amount of revenue for the year.	Comparison with revenue of preceding year (increases in roman, decreases in italic).
Revenue from transportation:		
Passenger revenue.....	\$14, 402. 40	\$2, 607. 06
Revenue from other railway operations:		
Miscellaneous, junk.....	40. 00	80. 31
Total operating revenues.....	14, 442. 40	2, 526. 75

Railway operating expenses.

Name of railway operating expense account.	Amount of operating expenses for the year.	Comparison with expenses of preceding year (increases in roman, decreases in italic).	Name of railway operating expense account.	Amount of operating expenses for the year.	Comparison with expenses of preceding year (increases in roman, decreases in italic).
WAY AND STRUCTURES.			CONDUCTING TRANSPORTATION.		
Superintendence of way and structures.....	\$94.00	\$56.00	Conductors, motormen, and trainmen.....	\$9,606.80	\$3,332.65
Maintenance of way.....	157.00	1,736.58	GENERAL AND MISCELLANEOUS.		
Maintenance of electric lines.....	161.85	64.84	General expenses.....	1,777.37	1,629.83
Depreciation of way and structures.....		300.00	Injuries and damages.....		7.50
Other operations—Bridges, trestles, etc.....	85.12	85.12	Stationery and printing....	82.52	8.42
Total way and structures.....	497.97	1,948.56	Rent of equipment.....	189.00	30.00
EQUIPMENT.			Total general and miscellaneous.....	2,039.89	1,660.75
Maintenance of cars.....	839.05	440.37	RECAPITULATION OF EXPENSES.		
Maintenance of electric equipment of cars.....	124.11	43.95	Way and structures.....	497.97	1,948.56
Depreciation of equipment.....	13.95	6.05	Equipment.....	977.11	478.27
Total equipment.....	977.11	478.27	Power.....	1,098.00	3.00
POWER.			Conducting transportation	9,606.80	3,332.65
Power purchased.....	1,098.00	3.00	General and miscellaneous	2,039.89	1,660.75
			Grand total operating expenses.....	14,219.77	3,532.11

Operating ratio (ratio of operating revenues), expenses to operating 0.9846 per cent.

Interest on unfunded debt.

Interest on notes due by company.....	\$16.75
Interest paid on bonded indebtedness.....	350.00
Total.....	366.75

Road operated at close of year.

East Washington Heights Traction Railroad, Pennsylvania Avenue SE. from Seventeenth Street and Pennsylvania Avenue to Minnesota Avenue:	
Miles of road.....	0.72
Miles of sidings and turnouts.....	.03
Total.....	.75

Miles of road at close of year.

District of Columbia:	
Main line.....	0.72
Branches and spurs.....	.03
Total mileage operated.....	.75

Mileage, traffic, and miscellaneous statistics.

Passenger car-mileage.....	52,012
Passenger car-hours.....	6,935
Regular fare passengers carried.....	203,740
Free transfer passengers carried.....	188,499
Total passengers carried.....	392,239
Employees and others carried free.....	1,801

Passenger revenue.....	\$14, 402. 40
Average fare, revenue passengers.....	. 07069
Average fare, all passengers (including transfer passengers).....	. 03678
Total revenue from transportation.....	14, 402. 40
Revenue from transportation per car-mile.....	. 2769
Revenue from transportation per car-hour.....	2. 0776
Total revenue from other railway operations.....	. 0000
Revenue from other railway operations per car-mile.....	. 0000
Revenue from other railway operations per car-hour.....	. 0000
Total operating revenues.....	14, 402. 40
Operating revenues per car-mile.....	. 2769
Operating revenues per car-hour.....	2. 0776
Total operating expenses.....	14, 219. 77
Operating expenses per car-mile.....	. 2734
Operating expenses per car-hour.....	2. 0504

Employees.

General administration: General office clerks, 2 regular (3 temporary).....	2
Maintenance of way and structures: Superintendent.....	1
Transportation: Other employees.....	5
Total.....	8

Aggregate salaries and wages paid for the year..... \$6, 384. 05

Description of equipment: Closed cars with electric equipment, 2.

WASHINGTON & MARYLAND RAILWAY CO.

Directors.

Name of director.	Office address.	Date of beginning of term.	Date of expiration of term.
Charles Selden, Jr.....	Washington, D. C.....	First Tuesday in May, 1919.	First Tuesday in May, 1920.
Charles E. Wire.....	do.....	do.....	Do.
W. H. H. Allen.....	do.....	do.....	Do.
Norton M. Little.....	do.....	do.....	Do.
Paul Sleman.....	do.....	do.....	Do.
Henry W. Williams.....	Baltimore, Md.....	do.....	Do.

Principal general officers.

Title of general officer.	Name of person holding office at close of year.	Office address.
President.....	Charles Selden, Jr.....	Washington, D. C.
First vice president.....	Henry W. Williams.....	Baltimore, Md.
Secretary.....	Norton M. Little.....	
Assistant treasurer.....	C. Selden, Jr.....	
Auditor.....	John E. Taylor.....	Washington, D. C.

Name of 20 security holders of the respondent who, at the date of the latest closing of the stock book on compilation of list of stockholders of the respondent (if within one year prior to the actual filing of this report) had the highest voting powers in the respondent.

Name of security holder.	Number of votes.	Name of security holder.	Number of votes.
H. W. Williams.....	16	Charles E. Wire.....	1
W. H. H. Allen.....	16	Paul Sleman.....	16
W. M. Terrell.....	52	Norton M. Little.....	85
Charles Selden, Jr.....	16		

Comparative general balance sheet.

Investments:		ASSETS.
Road and equipment.....		\$91,119.00
Current assets:		
Cash.....		552.83
Interest, dividends, and rents receivable.....		632.88
Total current assets.....		92,304.71
Total unadjusted debits.....		60,982.17
Grand total.....		153,286.88
Stock:		LIABILITIES.
Capital stock.....		10,100.00
Long-term debt:		
Funded debt unmaturred—		
(b ₁) Total book liability at close of year.....	\$96,000.00	
(b ₂) Respondent's holdings included in (b ₁).....	30,000.00	
		66,000.00
Total long-term debt.....		76,100.00
Current liabilities:		
Loans and notes payable.....		49,470.50
Miscellaneous accounts payable.....		8,665.58
Matured interest, dividends, and rents unpaid.....		19,050.80
Grand total.....		153,286.88

Capital stock.

Common stock, authorizations closed prior to present year:

Par value of amount authorized	\$10,360
Par value of total amount actually issued to close of year	10,100
Par value of amount actually outstanding at close of year	10,100

Summary statement of unmatured funded debt.

Equipment obligations:

Reacquired after actual issue and held alive by or for respondent, pledged or otherwise encumbered	\$96,000
Amount actually outstanding at close of year	96,000
Interest liability at close of year on actually outstanding debt, interest matured and unpaid	19,050

Security for unmatured funded debt: First general mortgage bonds, \$96,000 par value, \$66,000 6 per cent, \$30,000 5½ per cent prior liens, of which of said prior liens interest at 5½ per cent on \$25,000, guaranteed by Capital Traction Co. of Washington, D. C., during term of lease expiring May 2, 1928.

Unmatured funded debt other than equipment obligations.

First General Mortgage bonds:

Nominal date of issue, January 15, 1917.

Date of maturity, January 15, 1947.

Interest provisions—

6 per cent on \$66,000.

5½ per cent on \$30,000, prior liens.

Par value of extent of indebtedness authorized.....\$96,000

Par value of evidences of debt—

Nominally but not actually issued.....154,000

Actually issued to close of year.....96,000

Par value of evidences of debt actually outstanding at close of year..96,000

Analysis of evidences of funded debt reacquired after actual issue and held alive—Par value of amount pledged or otherwise subject to lien or restriction—

Commercial National Bank.....50,000

District National Bank.....30,000

Washington Railway & Electric Co.....5,000

Sundry current liabilities.

Loans and notes payable:

Commercial National Bank.....\$22,529.00

District National Bank.....23,500.00

W. N. Mellon.....653.50

Washington Railway & Electric Co.....1,750.00

C. Selden, jr.....1,038.00

Total.....49,470.50

Income statement for the year.

Nonoperating income: Income from lease of road.....\$9,530.32

Deductions from gross income:

Interest on funded debt.....1,500.00

Miscellaneous debits.....3,159.75

Total deductions from gross income.....4,659.75

Income balance transferred to profit and loss.....4,870.57

Income from lease of road: Washington & Maryland Ry Co., Sligo Creek to Takoma Park, Md., 3½ miles; present leaseholder, Capital Traction Co.

Miscellaneous debits.

Litigation, etc.....	\$1, 183. 55
Stationery.....	26. 00
Clerk and auditing.....	115. 00
Moving poles to wire.....	85. 00
Salary.....	1, 750. 00
Total.....	3, 159. 75

Miles of road at close of year—By States and Territories (single track).

District of Columbia.....	249
Maryland.....	108
Total mileage (single track).....	357

THE CHESAPEAKE & POTOMAC TELEPHONE CO.

Directors.

Name of director.	Office address.	Date of beginning of term.	Date of expiration of term.
A. E. Berry.....	725 Thirteenth Street NW., Washington, D. C..	Feb. 16, 1920	Feb. 14, 1921
Chas. J. Bell.....	Care of American Security & Trust Co., Washington, D. C.	.....do.....	Do.
C. H. Carter.....	Central Savings Bank Building, Baltimore, Md.	.....do.....	Do.
W. S. Gifford.....	195 Broadway, New York, N. Y.	.....do.....	Do.
J. Poole.....	Care of Federal National Bank, Washington, D. C.	.....do.....	Do.
H. B. Thayer.....	195 Broadway, New York, N. Y.	.....do.....	Do.
H. F. Thurber.....	15 Dey Street, New York, N. Y.	.....do.....	Do.

NOTE.—Directors elected to serve one year or until their successors are chosen and qualified.

Principal general officers.

Title of general officer.	Name of person holding office at close of year.	Office address.
President.....	A. E. Berry.....	725 Thirteenth Street NW., Washington, D. C.
Vice president.....	M. H. Buehler.....	108 East Lexington Street, Baltimore, Md.
Secretary and treasurer.....	D. S. Porter.....	725 Thirteenth Street NW., Washington, D. C.
Counsel.....	C. W. Artz.....	Do.
General auditor.....	P. O. Coffin.....	Do.
General manager.....	B. Stryker.....	Do.
Chief engineer.....	C. A. Robinson.....	108 East Lexington Street, Baltimore, Md.
General superintendent of plant.....	H. Hamilton.....	725 Thirteenth Street NW., Washington, D. C.
General superintendent of traffic.....	A. C. Stannard.....	Do.
General commercial superintendent.	W. B. Clarkson.....	Do.

Names of the 20 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within one year prior to the actual filing of this report), had the highest voting powers in the respondent.

Name of security holder.	Address of security holder.	Number of votes to which security holder was entitled.	Number of votes, classified with respect to securities on which based, common stock.
New York Telephone Co.....	15 Dey Street, New York, N. Y.	129,970	129,970
A. E. Berry.....	725 Thirteenth Street NW., Washington, D. C.	5	5
Chas. J. Bell.....	Care of American Security & Trust Co., Washington, D. C.	5	5
C. H. Carter.....	Central Savings Bank Building, Baltimore, Md.	5	5
J. Poole.....	Federal National Bank, Washington, D. C.	5	5
H. B. Thayer.....	195 Broadway, New York, N. Y.	5	5
H. F. Thurber.....	do.	2	2
W. S. Gifford.....	do.	3	3

Comparative general balance sheet.

ASSETS.

Item.	Balance at beginning of year.	Balance at close of year.	Net change during year (increase in roman, decrease in italic).
INVESTMENT.			
Fixed capital installed prior to Jan. 1, 1913.....	\$14,027,314.83	\$14,384,682.10	\$357,367.27
Fixed capital installed since Dec. 31, 1912.....	25,041.99	142,787.23	117,745.24
Construction work in progress.....	10,000.00	¹ 10,000.00	.....
Investment securities.....	.....	640,000.00	640,000.00
Advances to system corporations for construction, etc.....	247,449.90	247,449.90	.....
Miscellaneous investments.....	.....	.....	.....
Total investment.....	14,309,806.72	15,424,919.23	1,115,112.51
WORKING ASSETS AND ACCRUED INCOME.			
Cash and deposits.....	333,221.08	¹ 226,976.46	106,244.62
Employees' working funds.....	31,950.00	¹ 23,452.10	8,497.90
Marketable securities.....	153,541.60	¹ 188,424.40	34,882.80
Due from subscribers and agents.....	467,519.13	374,500.79	83,018.34
Accounts receivable from system corporations.....	2,140,373.44	2,154,975.34	14,601.90
Miscellaneous accounts receivable.....	21,528.56	33,187.94	11,659.38
Matured interest and dividends receivable.....	.....	6,400.00	6,400.00
Materials and supplies.....	277,043.18	566,205.18	289,162.00
Unmatured interest, dividends, and rents receivable.....	1,532.80	1,602.00	69.20
Total working assets and accrued income.....	3,426,709.79	3,575,724.21	149,014.42
DEFERRED DEBIT ITEMS.			
Sinking fund assets.....	267,944.80	¹ 290,193.76	22,248.96
Prepayments.....	35,598.08	54,693.12	19,095.04
Other suspense.....	1,105,685.57	271,448.71	834,236.86
Total deferred debit items.....	1,409,228.45	616,335.59	792,892.86
Grand total.....	19,145,744.96	19,616,979.03	471,234.07

¹ Book assets at close of year.

LIABILITIES.

STOCKS.			
Capital stock.....	\$13,000,000.00	¹ \$13,000,000.00	.....
LONG-TERM DEBT.			
Funded debt.....	1,454,000.00	¹ 1,439,000.00	\$15,000.00
WORKING LIABILITIES AND ACCRUED LIABILITIES.			
Audited vouchers and wages unpaid.....	62,117.04	50,097.72	12,019.32
Subscribers' deposits.....	14,565.76	12,401.58	2,164.18
Accounts payable to system corporations.....	203,455.60	272,985.71	69,530.11
Miscellaneous accounts payable.....	5,857.52	¹ 9,636.15	3,778.63
Matured interest, dividends, and rents unpaid.....	3,862.50	.....	3,862.50
Service billed in advance.....	15,669.70	20,261.62	4,591.92
Other current liabilities.....	136.76	70.95	65.81
Taxes accrued.....	121,466.94	144,400.00	22,933.06
Other accrued liabilities not due.....	198,205.86	290,033.56	91,827.70
Total working liabilities and accrued liabilities.....	625,331.68	799,387.29	174,555.61
DEFERRED CREDIT ITEMS.			
Reserve for accrued depreciation—Cr.....	3,040,452.22	3,237,056.29	196,604.07
Reserve for amortization of intangible capital—Cr.....	14,990.69	17,108.13	2,117.44
Liability on account of provident funds.....	85,254.03	85,254.03	.....
Other deferred credit items.....	321,969.80	126,377.64	195,592.16
Total deferred credit items.....	3,462,666.74	3,465,796.09	3,129.35
UNAPPROPRIATED SURPLUS.			
Corporate surplus unappropriated (credit balance).....	603,746.54	912,295.65	308,549.11
Grand total.....	19,145,744.96	19,616,979.03	471,234.07

¹ Book liability at close of year.

Entire fixed capital,

Name of subaccount.	Balance at beginning of year.	Charges for capital added during year.	Credits made to subaccount during year.	Balance at close of year.
Right of way.....	\$51,089.88	\$9,002.86	\$92.30	\$60,000.44
Land.....	250,276.93	113,247.32		363,524.25
Buildings.....	2,861,407.73	4,787.31		2,856,680.42
Land and buildings.....	3,111,684.66	108,520.01		3,220,204.67
Central office telephone equipment.....	2,629,693.28	198,274.65	189,556.80	2,638,411.13
Other equipment of central offices.....	158,449.19	2,331.68	170.32	180,610.55
Central office equipment.....	2,788,142.47	200,606.33	189,727.12	2,799,021.68
Station apparatus.....	639,951.17	201,556.19	95,148.11	746,359.25
Station installations.....	415,929.86	105,105.21	60,040.34	460,994.73
Interior block wires.....	7,374.93	11,210.49	5,134.34	13,451.08
Private branch exchanges.....	1,425,463.04	185,762.30	609,728.79	1,001,496.55
Booths and special fittings.....	74,605.50	26,422.08	9,220.43	91,807.15
Station equipment.....	2,563,324.50	530,056.27	779,272.01	2,314,108.76
Exchange pole lines.....	172,371.40	36,573.76	18,293.18	190,651.98
Exchange aerial cable.....	228,370.59	48,371.05	20,292.62	256,449.02
Exchange aerial wire.....	509,548.41	97,478.81	46,819.54	560,202.68
Exchange underground conduits.....	1,797,182.73	130,831.26	1,081.55	1,928,932.44
Exchange underground cable.....	2,383,273.93	214,170.29	45,476.82	2,551,967.40
Exchange submarine cable.....	1,884.89	1,184.04		3,068.93
Toll pole lines.....	6,729.08	37.87	104.17	6,662.78
Toll aerial cable.....	4,576.58	285.08		4,861.66
Toll aerial wire.....	17,025.53	1.04	3,686.03	13,340.54
Toll underground conduit.....	31,639.90	32.00		31,671.90
Toll underground cable.....	82,675.81	44,242.73	13,787.81	113,131.23
Toll submarine cable.....	554.42	20.00		574.42
Office furniture and fixtures.....	53,292.77	20,491.00	1,562.06	72,221.71
General store equipment.....	9,020.86	1,763.35	844.85	9,939.36
General stable and garage equipment.....	118,523.03	58,254.92	18,759.91	158,018.04
General tools and implements.....	26,134.76	9,613.65	12,989.71	22,758.70
General equipment.....	206,971.42	90,122.92	34,158.53	262,937.81
Interest during construction.....	70,268.63	3,571.07	4,945.94	68,893.76
Total.....	14,027,314.83	1,515,102.39	1,157,725.12	14,384,682.10

Summary of fixed capital.

Fixed capital since Dec. 31, 1912:	
Balance at beginning of year.....	\$14,027,314.83
Charges for capital added during year.....	1,515,102.39
Credits made during year—	
Charged to reserve for depreciation.....	369,969.05
Charged to reserve for amortization of intangible capital.....	192.30
Charged to other accounts.....	1,787,673.77
Balance at close of year.....	14,384,682.10

Investment in noncontrolled and nonaffiliated corporations and in other interests.

Name of issuing company and description of security held.	Unpledged.		Rate.	Amount of interest.
	Par value.	Book value.		
INVESTMENT SECURITIES.				
B-1 10 notes of \$1,000 each of the Wythe Mutual Telephone Co., dated July 1, 1915, due July 1, 1935	\$10,000.00	\$10,000.00	Per cent. 6	\$600.00
MARKETABLE SECURITIES.				
B-3 United States Government Liberty loan bonds:				
First 34's.....	14,550.00	14,547.08	34	8,237.06
First converted 4 1/2's.....	17,450.00	17,450.00	4 1/2	
Second converted 4 1/2's.....	33,256.00	32,761.20	4 1/2	
Third 4 1/2's.....	39,200.00	37,293.32	4 1/2	
Fourth 4 1/2's.....	31,506.00	31,500.00	4 1/2	
Victory 4 1/2's.....	35,200.00	34,882.80	4 1/2	
Total	191,150.00	188,424.40		8,237.06

Disconnection loss charged to station removals and changes.....	\$83,653.64
Salvage on plant retired charged to material and supplies.....	704,020.13
Total.....	787,673.77

Long-term advances to other companies.

Name of debtor company.	Amount of unpaid advances (including interest) at close of year.	
	Principal.	Interest.
The Chesapeake & Potomac Telephone Co. of Baltimore City	\$450,000.00	\$11,833.33
The Chesapeake & Potomac Telephone Co. of Virginia	25,000.00	262.50
The Chesapeake & Potomac Telephone Co. of West Virginia	165,000.00	6,865.83
Total.....	640,000.00	18,961.66

Miscellaneous investments.—Land and building known as Alabama Apartments, located in the city of Washington, D. C., and designated on the municipal records as sublot 38 and part of lot 1, in square 339, on the northeast corner of Eleventh and N Streets NW., not used for telephone operating purposes by the respondent, carried on respondent's books at close of year at \$247,449.90.

Cash and special deposits.

Name of depository.	Purpose of deposit.	Amount at close of year.
American Security & Trust Co., Washington, D. C.	Advance payment to trustee of bond interest due Jan. 1, 1921.	\$29,725.00
Cash on hand and in banks, available for general corporate purposes.		197,251.46
Total cash and special deposits.....		226,976.46

Bills and accounts receivable.—Sundry debtors, each owing \$5,000 or less, \$33,187.94.

Accounts receivable from system corporations, at close of year.

The Chesapeake & Potomac Telephone Co. of Baltimore City, traffic settlement and miscellaneous.....	\$195,536.49
The Chesapeake & Potomac Telephone Co. of Virginia, traffic settlement and miscellaneous.....	137,958.02
The Chesapeake & Potomac Telephone Co. of West Virginia, traffic settlement and miscellaneous.....	95,633.70
American Telephone & Telegraph Co., miscellaneous.....	1,644,179.98
New England Telephone & Telegraph Co., miscellaneous.....	41,745.80
New York Telephone Co., miscellaneous.....	36,201.71
Sundry debtors, each owing \$5,000 or less, miscellaneous.....	3,719.64
Total.....	2,154,975.34

SINKING FUND ASSETS.

Name of fund: The Chesapeake & Potomac Telephone Co. consolidated mortgage 5 per cent bond sinking fund.

Description of obligation to be redeemed through operation of fund: The Chesapeake & Potomac Telephone Co. consolidated mortgage 5 per cent bonds, due July 1, 1929.

Name of trustee of fund: The American Security & Trust Co., Washington, D. C.

Balance in fund at beginning of year.....	\$267,944.80
Additions to fund during year:	
Income from investment of fund.....	12,286.92
Cash appropriations to fund.....	24,000.00
Other additions to fund.....	99.52
Total additions to fund.....	36,386.44
Withdrawals from fund during year.....	114,137.48
Balance in fund at close of year.....	290,193.76
Cash in fund uninvested at close of year.....	650.70

¹ \$14,137.48 of the amount shown was used to purchase \$15,000 par value of respondent's consolidated mortgage 5 per cent bonds.

Class.	Names of securities and other investments in fund at close of year.	Other securities held in fund at close of year.	
		Par value.	Book value.
B-1..	First mortgage 5 per cent sinking fund gold bonds of the Chesapeake & Potomac Telephone Co. of Virginia, due 1943 (4 \$100 bonds, 81 \$500 bonds, 53 \$1,000 bonds).....	\$93,900.00	\$83,964. 14
B-3..	United States Government 4½ per cent Fourth Liberty loan bonds, due 1933 (16 \$1,000 bonds, 1 \$500 bond).....	16,500.00	16,500.00
A-3..	1,870 shares of the corporate stock of the city of Baltimore (\$17,000 4½ per cent, due 1950; \$70,000 4 per cent, due 1951; \$100,000 4 per cent, due 1961).....	187,000.00	185,062.00
	Grand total.....	297,400.00	285,526. 14

NOTE.—Difference between amount in "Balance in fund at close of year" and the total of "Cash in fund; uninvested at close of year" and "Other securities held in fund at close of year, book value," represents interest accrued, but not due, on securities held in fund \$4,016.92.

Other suspense, book value at close of year.

Description and character of deferred debit items:

Preliminary expenditures in connection with additions and changes to fixed capital prior to formal approval of estimates and determination of the ultimate accounts chargeable for such expenditures.....	\$1,104. 56
To indemnify the District of Columbia against loss due to resurfacing streets in connection with the construction and maintenance of the respondent's plant; debtor, collector of taxes for District of Columbia.....	2,500. 00
Cost of emergency central office and private branch exchange equipment ordered during the World War but which had not been placed in service at the date of cessation of hostilities, carried in this account pending final disposition.....	267,793. 60
Minor items (1) in number less than \$1,000.....	50. 55
Total.....	271,448. 71

Capital stocks.

Common stock:

Par value of amount authorized.....	\$13,000,000
Par value of total amount actually issued to close of year.....	13,000,000
Par value of amount actually outstanding at close of year.....	13,000,000

Dividends declared during year on capital stock.

Common stock:

Amount of par value on which dividend was declared.....	\$13,000,000
Rate, 1½ per cent.	
Date declared, Dec. 30, 1920.	
Date payable, Jan. 10, 1921.	
Amount of dividends declared during year.....	195,000
Amount of dividends declared but not yet due at close of year.....	195,000

Unmatured funded debt.

Name and character of obligation.	Nominal date of issue.	Date of maturity.	Interest provisions.		Par value of extent of indebtedness authorized.	Par value of evidences of debt actually issued to close of year.
			Rate per annum.	Dates due.		
Consolidated mortgage 5 per cent bonds.....	July 1, 1899	July 1, 1929	P. c.	{ Jan. 1 July 1 }	{ \$1,500,000	{ \$1,500,000
Miscellaneous obligations:						
Real estate mortgage assumed on property purchased.....		June 26, 1921	6	{ Dec. 26 June 26 }	{ 100,000	{ 100,000
Do.....		Nov. 9, 1922	6	{ May 9 Nov. 9 }	{ 150,000	{ 150,000
Total for miscellaneous obligations.....					250,000	250,000
Grand total.....					1,750,000	1,750,000

Unmatured funded debt—Continued.

Name and character of obligation.	Par value of evidences of debt.		Amount of interest accrued during year charged to income.	Amount of interest paid during year.	Interest liability at close of year, accrued not yet due.
	Reacquired after actual issue and canceled.	Actually outstanding at close of year.			
Consolidated mortgage 5 per cent bonds....	\$311,000	\$1,189,000	\$59,624.98	\$90,197.63	\$29,725.00
Miscellaneous obligation ¹ :					
Real estate mortgage assumed on property purchased.....		100,000	6,000.00	6,000.00	83.33
Do. ¹		150,000	9,000.00	9,000.00	1,300.00
Total for miscellaneous obligations.....		250,000	15,000.00	15,000.00	1,383.33
Grand total.....	311,000	1,439,000	74,624.98	75,197.63	31,108.33

¹ Under agreement dated May 22, 1918, the respondent purchased land and building, July 1, 1918, located at Eleventh and N Streets NW. (known as Alabama Apartments) and Fifteenth and M Streets NW. (known as Monroe Courts), in the City of Washington, D. C., for the purpose of housing employees. These properties at the time of purchase were subject to encumbrances of \$100,000 and \$150,000, respectively, the first for a period of three years ending June 26, 1921, and the latter for a like period ending Nov. 9, 1919. The said encumbrances in the form of mortgages were assumed by the respondent at the time the property was acquired, and formed a part of the consideration given for those properties. The mortgage of \$150,000, which expired Nov. 9, 1919, was renewed for a period of three years.

Bonds retired through sinking fund.

Date.	Number.	Par value.	Purchase price.	Accrued interest.
Jan. 31, 1920.....	4	\$4,000.00	\$3,890.00	\$16.11
Apr. 5, 1920.....	4	4,000.00	3,770.00	52.78
Nov. 11, 1920.....	1	1,000.00	894.85	18.06
Nov. 15, 1920.....	6	6,000.00	5,385.00	110.68
Total.....	15	15,000.00	13,939.85	197.63

Sundry working liabilities.

Accounts payable to system corporations, credit balance at close of year:

American Telegraph & Telephone Co., traffic settlement and miscellaneous.....	\$94,948.80
Western Electric Co., supplies.....	163,949.82
The Bell Telephone Co. of Pennsylvania, expenses and miscellaneous.....	12,741.98
Central Union Telephone Co., miscellaneous.....	1,303.68
Minor accounts (13 in number), each less than \$1,000.....	41.43

Total..... 272,985.71

Reserve for accrued depreciation.

Debit item:

Amount of "Repairs charged to reserves".....	\$13,036.14
Retirement of tangible fixed capital.....	453,674.39
Balance at close of year.....	3,237,056.29

Total..... 3,703,766.82

Credit item:

Balance at beginning of year.....	3,040,452.22
Amount charged for "Depreciation of plant and equipment".....	630,667.54
Depreciation charges in "Stable and garage expense".....	26,853.78
Depreciation charges in "Tool expense".....	4,845.50
Depreciation charges in "Supply expense".....	947.78

Total..... 3,703,766.82

Reserve for amortization of intangible capital.

Debit item:

Expiration or relinquishment of intangible capital.....	\$92.30
Balance at close of year.....	17,108.13
Total.....	17,200.43

Credit item:

Balance at beginning of year.....	14,990.69
Amount charged for "Amortization of landed capital".....	2,209.74
Total.....	17,200.43

BASES OF CHARGES FOR DEPRECIATION AND AMORTIZATION OF CAPITAL.

During the year 1920 provision for depreciation of plant and equipment aggregated \$663,314.60, being an average of 4.69 per cent of the average plant and equipment for the year, this being, in the opinion of the officers, the proper provision necessary for the purpose.

Provision for the amortization of right of way during the year 1920 aggregated \$2,209.74, or at an annual rate of 3.99 per cent for the period.

Analysis of charges made during the year to reserve for accrued depreciation on account of tangible fixed capital.

[Increases in roman; decreases in italic.]

Item.	Plant removed or abandoned.				Extraordinary repairs.			Net charge to "Reserve for accrued depreciation."
	Original cost.	Cost of removal.	Salvage.	Miscellaneous adjustments.	Gross cost.	Salvage.	Miscellaneous adjustments.	
Pole lines.....	\$18,373.64	\$11,050.94	\$2,972.55	.....	\$744.94	\$0.07	\$23.71	\$27,220.61
Aerial cable.....	20,292.62	2,837.87	9,056.65	.....	4,680.29	400.97	.....	18,353.16
Aerial wire.....	31,987.07	8,183.62	7,760.56	.....	4,158.06	36.69	.....	36,531.50
Underground conduit.....	1,081.55	60.38	18.98	.....	200.07	.....	.....	1,323.57
Underground cable.....	59,264.12	11,328.51	45,250.51	.....	4,930.34	515.92	.....	29,756.55
Submarine cable.....	.....	.....	.....	.....	150.98	.....	.....	150.98
Central office equipment.....	189,727.12	23,563.93	112,703.82	.....	.....	.....	.....	100,617.23
Station equipment.....	714,136.87	19,611.16	523,172.93	.....	31.49	.....	.....	210,606.59
Buildings.....	.....	7,038.38	.....	.....	.....	.....	906.38	8,132.00
Office furniture and fixtures.....	2,157.67	.....	429.50	\$595.81	.....	.....	.....	1,132.56
Interest during construction.....	4,945.94	.....	.....	\$844.85	.....	.....	.....	4,945.94
General store equipment.....	.....	.....	.....	\$494.80	.....	.....	.....	844.85
General stable and garage equipment.....	19,254.51	.....	2,173.25	.....	.....	.....	.....	16,586.66
General tools and implements.....	12,989.71	.....	481.38	.....	.....	.....	.....	12,508.33
Total.....	1,074,210.83	83,705.34	704,020.13	245.36	14,896.17	953.65	888.67	\$66,710.53

¹ Adjustment of plant values due to extraordinary repairs not handled through account 611.

² Amount charged to extraordinary repairs prior to 1920 in connection with remodeling buildings, and transferred to account 212, buildings, as representing the additional value created by the improvements.

³ Annual inventory adjustment.

Sundry deferred credit items, balance at close of year.

Liability on account of provident funds:

Liability on account of provident funds, plan for employees' pensions, disability benefits, and death benefits.....	\$85,254.03
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Other deferred credit items:

Accrued depreciation on building investment, which is carried in "Miscellaneous investments".....	16,643.24
Remaining portion of participation by the American Telephone & Telegraph Co. in estimated ultimate loss on equipment ordered to meet war requirements but not installed at date of armistice. the cost of which is carried in "Other suspense," pending disposition of equipment.....	110,914.07

Other deferred credit items—Continued.

Credit balance in clearing accounts.....	\$239.77
Adjustment of accounts receivable from system corporations.....	1,419.44
Total.....	126,377.64

Corporate surplus or deficit account.

Credits:

Credit balance at beginning of year.....	\$603,746.54
Credit balance transferred from income.....	307,566.44
Miscellaneous additions to surplus.....	982.67
Total.....	912,295.65

Debits:

Balance carried forward to credit side of balance sheet.....	912,295.65
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Income account for the year.

Item.	Amount applicable to the year.	Comparison with preceding year (increase in roman, decrease in italic). ¹
OPERATING INCOME.		
Telephone operating revenues.....	\$4,334,812.44	\$508,450.22
Telephone operating expenses.....	3,633,115.17	99,802.85
Net telephone operating revenue.....	701,697.27	698,262.07
Other operating revenues.....	31,753.11	6,595.44
Other operating expenses.....	25,430.50	6,111.84
Net revenue from other operations.....	6,322.61	483.60
Total net operating revenues.....	708,019.88	697,778.47
Uncollectible operating revenues.....	16,569.00	5,659.18
Taxes assignable to operations.....	225,796.64	16,183.75
Deductions from net operating revenues.....	242,365.64	10,524.57
Operating income.....	465,654.24	708,303.04
NONOPERATING INCOME.		
Miscellaneous net revenues.....	25,750.95	5,148.88
Interest revenues.....	145,337.47	40,095.89
Sinking and other reserve fund accretions.....	12,396.44	1,481.37
Miscellaneous nonoperating revenues.....	2,995.57	1,650.89
Total nonoperating revenues.....	186,470.43	11,814.75
Rent expense.....	34,282.29	7,253.93
Miscellaneous nonoperating expense.....	5.86	5.86
Nonoperating taxes.....	12,628.00	12,628.00
Uncollectible nonoperating revenues.....	125.31	125.31
Deductions from nonoperating revenues.....	47,041.46	20,013.10
Nonoperating income.....	139,426.97	31,827.85
Gross income (loss, if in italic).....	605,083.21	676,475.19
DEDUCTIONS FROM GROSS INCOME.		
Rent deductions for telephone offices.....	18,582.70	14,214.71
Rent deductions for conduits, poles, and other supports.....	3,076.13	201.58
Rent deductions for instruments and equipment.....	1,308.86	804.02
Miscellaneous rent deductions.....	541.86	1,981.26
Interest deductions for funded debt.....	74,624.98	788.09
Other interest deductions.....	3,163.60	121,458.48

¹ The data presented are merely comparative statistical data concerning the property as an operating entity without consideration of the Federal control contract under which this company was operated during a portion of the year 1919. The figures are presented merely for the purpose of maintaining the continuity of similar data included in prior reports, and should not be construed as representing increases or decreases in the income revenue or expenses of the company.

Income account for the year—Continued.

Item.	Amount applicable to the year.	Comparison with preceding year (increase in roman, decrease in italic).
DEDUCTIONS FROM GROSS INCOME—continued.		
Amortization of landed capital	\$2,200.74	\$279.19
Miscellaneous deductions from income.....	92.62	64.05
Total deductions from gross income.....	102,516.77	139,222.78
Net income.....	502,566.44	815,697.97
DISPOSITION OF NET INCOME.		
Dividend appropriations of income.....	195,000.00	195,000.00
Amount transferred to credit of corporate surplus or deficit.....	307,566.44	620,697.97

The operating revenues and expenses above stated relate to the period beginning January 1, 1920, and ending December 31, 1920.

Telephone operating revenues.

Class of telephone operating revenues.	Amount of revenue for the year.	Comparison with revenue of preceding year (increases in roman, decreases in italic.) ¹
EXCHANGE SERVICE REVENUES.		
Subscribers' station revenues.....	\$3,578,997.67	\$611,100.79
Public pay station revenues.....	426,322.47	40,356.34
Service stations.....	5,641.77	1,038.23
Private exchange lines.....	7,573.76	1,415.92
Minor rents of exchange plant.....	20,799.59	7,546.90
Miscellaneous exchange service revenues.....	34,015.12	7,922.59
Total exchange service revenues.....	4,039,335.26	643,534.54
TOLL SERVICE REVENUES.		
Message tolls.....	324,564.12	100,906.27
Leased toll lines.....	1,470.92	2,202.66
Telegraph tolls.....	11.39	30.16
Telegraph service on toll lines.....	214.05	163.29
Minor rents of toll plant.....	2,232.80	444.34
Miscellaneous toll line revenues.....	3,929.16	2,840.44
Total toll service revenues.....	328,493.28	108,746.71
MISCELLANEOUS OPERATING REVENUES.		
Telegraph commissions.....	6,131.46	242.21
Advertising and directory.....	66,189.42	22,929.34
Rents from other operating property.....	34,911.97	46,257.45
Other miscellaneous revenue.....	28,824.15	5,437.81
Miscellaneous direct revenues.....	156,057.00	74,866.81
Licensee revenue—Dr.....	189,073.10	16,195.42
Total miscellaneous operating revenues.....	33,016.10	58,671.39
Grand total.....	4,334,812.44	598,459.22
SUMMARY OF OPERATING REVENUES.		
Direct operating revenues.....	4,523,885.54	614,654.64
Licensee revenues.....	189,073.10	16,195.42
Total.....	4,334,812.44	598,459.22

¹ The data presented are merely comparative statistical data concerning the property as an operating entity without consideration of the Federal control contract under which this company was operated during a period of the year 1919. The figures are presented merely for the purpose of maintaining the continuity of similar data included in prior reports, and should not be construed as representing increases or decreases in the income revenue or expenses of the company.

Telephone operating expenses.

Name of operating expense account.	Amount of operating expenses for the year.	Comparison with expenses of preceding year. (Increases in roman, decreases in italic.) ¹
MAINTENANCE EXPENSES.		
Supervision of maintenance.....	\$53,300.22	\$5,730.45
Repairs of aerial plant.....	68,666.65	7,426.35
Repairs of underground plant.....	49,662.04	10,412.79
Repairs of central office equipment.....	178,267.38	11,851.98
Repairs of station equipment.....	106,783.13	23,944.37
Repairs of buildings and grounds.....	13,066.92	73,072.74
Station removals and changes.....	123,711.73	49,363.31
Depreciation of plant and equipment.....	630,667.54	115,875.79
Repairs charged to reserves—Cr.....	13,059.85	65,705.45
Total maintenance expenses (B).....	1,266,084.16	124,670.73
TRAFFIC EXPENSES.		
Traffic superintendence.....	67,464.03	13,487.83
Service inspection.....	12,907.65	2,742.82
Clerical operating wages.....	14,735.79	4,543.17
Central office superintendence (B).....	95,107.47	6,801.24
Operators' wages.....	1,087,669.73	149,101.20
Rest and lunch rooms.....	17,594.56	13,869.95
Operators' schooling.....	137,342.12	114,563.70
Transmission power.....	26,234.14	1,478.68
Central office stationery and printing.....	5,819.75	2,761.83
Miscellaneous central office expenses.....	73,409.40	3,393.98
Central office supplies and expenses.....	262,389.97	105,370.94
Pay station expenses.....	25,234.56	3,818.76
Other traffic expenses.....	336,095.89	258,553.91
Total traffic expenses (B).....	1,806,497.62	14,101.68
COMMERCIAL EXPENSES.		
Commercial administration.....	99,960.72	3,521.37
Advertising.....	13,124.54	8,937.78
Canvassing.....		10.75
Promotion expenses.....	13,134.54	8,927.03
Revenue accounting.....	86,348.73	3,638.80
Revenue collecting.....	82,396.41	6,179.60
Pay station commissions.....	65,975.98	4,592.34
Collection expenses.....	234,721.12	7,133.04
Directory expenses.....	86,690.94	3,061.05
Total commercial expenses.....	434,507.32	22,642.49
GENERAL AND MISCELLANEOUS EXPENSES.		
Salaries of general officers.....	19,794.47	8,162.27
Salaries of general office clerks.....	24,037.97	2,239.48
General office salaries.....	43,832.44	10,401.75
Expenses of general officers and clerks.....	4,049.11	1,926.41
General office stationery and printing.....	2,940.66	401.09
Other general office supplies and expenses.....	3,205.04	1,247.63
General office supplies and expenses.....	10,194.81	3,575.13

¹ The data presented are merely comparative statistical data concerning the property as an operative entity without consideration of the Federal control contract under which this company was operated during a portion of the year 1919. The figures are presented merely for the purpose of maintaining the continuity of similar data included in prior reports, and should not be construed as representing increases or decreases in the income revenue or expenses of the company.

Telephone operating expenses—Continued.

Name of operating expense account.	Amount of operating expenses for the year.	Comparison with expenses of preceding year. (Increases in roman, decreases in italic.)
GENERAL AND MISCELLANEOUS EXPENSES—continued.		
General law expenses.....	\$15,379.60	\$5,593.46
Insurance.....	6,283.03	151.85
Accidents and damages.....	2,828.95	6,639.01
Law expenses connected with damages.....	1,905.74	53.60
Relief department and pensions.....	36,108.32	927.31
Telephone franchise requirements.....	89.08	53.08
Other general expenses.....	9,493.18	2,633.88
Telephone franchise requirements—Cr.....	89.08	53.08
Miscellaneous general expenses (B).....	45,601.50	3,561.19
Total general expenses.....	126,026.07	16,327.07
Grand total.....	3,633,115.17	96,808.85

Operating ratio, i. e., ratio of operating expenses to operating revenues, 83.81 per cent.

Nontelephone operations.

Class of nontelephone operations.	Cost of property specially devoted at close of year to operation named.	Amount of revenue for the year.	Amount of operating expenses for the year.	Net revenue for the year.	Comparison with net revenues of preceding year. (Increases in roman, decreases in italic.) ¹
Real estate known as Alabama Apartments purchased during war emergency to house employees, but no longer required for telephone operations.....	\$247,449.90	\$31,753.11	\$25,430.50	\$6,322.61	\$483.60

¹ The data presented are merely comparative statistical data concerning the property as an operating entity without consideration of the Federal control contract under which this company was operated during a portion of the year 1919. The figures are presented merely for the purpose of maintaining the continuity of similar data included in prior reports, and should not be construed as representing increases or decreases in the income revenue or expenses of the company.

Taxes on telephone property.

Name of property.	Name of State or Government.	Amount charged to "Taxes assignable to operations."	Total operating taxes paid during year and charged directly or indirectly to income.
All telephone properties of the respondent (group A).	District of Columbia.....	\$175,369.96	\$163,393.97
Do.....	United States Government..	50,426.68	52,091.61
Total.....	.....	225,796.64	215,485.58

Miscellaneous items in corporate surplus account for the year: Minor items (five in number), each less than \$1,000—credit, \$982.67.

Plant mileage.

Kind of plant.	Total in service at close of year (including that jointly owned).	Increase during the year.	Owned with one other company.
Pole line.....	200	1	.....
Wire in aerial cable.....	10,851	90	1,79
Aerial wire:			
Bare copper wire, exchange.....	2,312		
Other bare wire, exchange.....	5		
Covered wire, exchange.....	2,943		
Bare copper wire, toll.....	279		
Covered wire, toll.....	1		
Total miles of aerial wire.....	5,540	113	
Phantom circuit, toll.....	436		
Underground conduit:			
Trench, main conduit only.....	176.51	7.51	
Single duct.....	758.61	24.61	
Wire in underground cable.....	247,871	10,673	14,137
Wire in submarine cable.....	128	39	

154 miles of wire owned by respondent.

1,479 miles of wire owned by respondent.

Equipment of telephone central offices.

Number of central offices in service at close of year.....	7
Principal types of switchboard in service, common battery.	
Switchboard capacity:	
Number of subscribers and rural-line positions.....	343
Number of lines.....	51,140
Number of outgoing trunks.....	4,355

Stations in service at close of year.

Main stations.....	43,831
P. B. X. stations.....	36,383
Extension sets.....	7,076
Total company stations.....	87,290
Private-line stations.....	365
Service stations.....	310
Total stations.....	87,965

Gain and loss of company stations.

OPERATING STATISTICS.

Stations added during year:	
Main stations.....	10,720
P. B. X. stations.....	6,354
Extension sets.....	2,462
Total company stations.....	19,536
Stations discontinued during year:	
Main stations.....	6,501
P. B. X. stations.....	6,183
Extension sets.....	2,151
Total company stations.....	14,835
Net gain during year.....	4,701

Telephone connections.

Item.	This year.	Last year.
Average number of local exchange messages originated per month.....	8,320,345	7,619,783
Average number of toll messages originated per month.....	156,219	168,210
Average number of stations.....	84,682	
Average number of local exchange messages originated per station per month.....	98	91
Average number of toll messages originated per station per month.....	2	2

IMPORTANT CHANGES DURING THE YEAR.

Land purchased for North-Garfield machine switching central office.
 Additions to existing central offices:

	Lines.
Columbia.....	700
West.....	400
North.....	200

Bonds purchased for sinking fund.—The Chesapeake & Potomac Telephone Co. of Virginia first mortgage 5 per cent bonds of par value amounting to \$30,000. United States Government Victory loan notes acquired during the year amounting to \$35,200 par value.

Funded debt reacquired and retired through sinking fund, \$15,000.

A. C. Stannard, general superintendent of traffic, resigned December 31, 1920.
 H. L. Fitch appointed general superintendent of traffic, effective January 1, 1921.

Employees and their compensation.

Class of employees.	Number of employees in service—						Number of employees classified according to rate of compensation per week as of Dec. 18, 1920.			
	July 3, 1920.			Dec. 18, 1920.			\$7 to \$8.99.		\$9 to \$11.99.	
	Male.	Fe-male.	Total.	Male.	Fe-male.	Total.	Male.	Fe-male.	Male.	Fe-male.
General officers and assistants ¹	8	—	8	8	—	8	—	—	—	—
Operating officials and assistants.....	18	1	19	18	1	19	—	—	—	—
Attorneys and right of way agents.....	3	—	3	6	—	6	—	—	—	—
Engineers.....	15	—	15	19	—	19	—	—	—	—
Draftsmen, surveyors, and student engineers.....	15	1	16	9	1	10	—	—	—	—
Accountants.....	4	—	4	6	—	6	—	—	—	—
Clerical employees.....	94	216	310	96	196	292	3	—	3	4
Commercial agents.....	13	—	13	15	—	15	—	—	—	—
Experienced switchboard operators.....	—	526	526	—	582	582	—	—	—	—
Operators in training.....	—	475	475	—	694	694	—	—	—	1
Service inspectors.....	1	7	8	1	6	7	—	—	—	—
Supervising foremen.....	5	—	5	4	—	4	—	—	—	—
Central office installation and maintenance men.....	76	1	77	71	1	72	—	—	—	—
Line and station construction, installation, and maintenance men.....	196	—	196	175	—	175	—	—	—	—
Cable and conduit construction and maintenance men.....	113	—	113	108	—	108	—	—	—	—
All other employees.....	164	163	327	182	100	282	—	16	4	9
Total.....	725	1,390	2,115	718	1,581	2,299	3	16	7	14

¹ Part-time employees

Employees and their compensation—Continued.

	Number of employees classified according to rate of compensation per week as of Dec. 18, 1920.										
Class of employees.	\$12 to \$14.99.		\$15 to \$17.99.		\$18 to \$23.99.		\$24 to \$35.99.		\$36 to \$59.99.		\$60 and over, male.
	Male.	Fe- male.	Male.	Fe- male.	Male.	Fe- male.	Male.	Fe- male.	Male.	Fe- male.	
General officers and assistant ¹							1		3		² 4
Operating officials and assistants.....							2		6	1	³ 10
Attorneys and right of way agents.....							1		4		⁴ 1
Engineers.....					1		5		9		⁵ 4
Draftsmen, surveyors, and student engineers.....					2	1	4		3		
Accountants.....									3		⁶ 3
Clerical employees.....	4	16	4	49	16	93	46	32	19	2	⁷ 1
Commercial agents.....							12		3		
Experienced switchboard operators.....		1		94		406		80		2	
Operators in training.....		134		498		61					
Service inspectors.....						6	1				
Supervising foremen.....									4		
Central office installation and maintenance men.....					2	1	33		35		⁸ 1
Line and station construction, installation, and maintenance men.....					3		129		43		
Cable and conduit construction and maintenance men.....					34		54		20		
All other employees.....	$\left\{ \begin{array}{l} 12 \\ 7 \\ 12 \end{array} \right\}$	9	28	63	44	3	83	9	13		⁹ 1
Total.....	11	160	32	704	102	570	371	121	165	5	¹⁰ 25

¹ Part-time employees.² Average weekly compensation, \$98.08.³ Average weekly compensation, \$98.78.⁴ Average weekly compensation, \$75.85.⁵ Average weekly compensation, \$85.98.⁶ Average weekly compensation, \$87.09.⁷ Average weekly compensation, \$74.88.⁸ Average weekly compensation, \$61.16.⁹ Average weekly compensation, \$60.00.¹⁰ Average weekly compensation, \$91.14.*Accidents.*

Class of employees.	Employees and other persons killed or injured during year.			
	Number of cases terminating fatally during year, male.	Number of cases not terminating fatally during year.		
		Male.	Female.	Total.
Draftsmen, surveyors, and student engineers.....		2		2
Clerical employees.....		1		1
Experienced switchboard operators.....			11	11
Operators in training.....			6	6
Central office installation and maintenance men.....		1		1
Line and station construction, installation, and maintenance men.....		41		41
Cable and conduit construction and maintenance men.....		20		20
All other employees.....		11	1	12
Total for employees.....		76	18	94
Persons other than employees.....	1	5	7	12
Grand total—Employees and other persons.....	1	81	25	106

Accidents—Continued.

Class of employees.	Duration of disability of cases not terminating fatally during year.					Incomplete cases at end of year.
	1 day, not over 1 week.	Over 1 week, not over 2 weeks.	Over 2 weeks, not over 4 weeks.	Over 4 weeks, not over 13 weeks.	Over 13 weeks, not over 26 weeks.	
Draftsmen, surveyors, and student engineers.....		1				1
Clerical employees.....		1				
Experienced switchboard operators.....	7	1	1	2		
Operators in training.....	5				1	
Central office installation and maintenance men.....			1			
Line and station construction, installation, and maintenance men.....	20	10	5	5		1
Cable and conduit construction and maintenance men.....	15	1	3	1		
All other employees.....	9	2				1
Total for employees.....	56	16	10	8	1	3

POTOMAC ELECTRIC POWER CO.

Directors.

Name.	Post-office address.	expiration of term.
Milton E. Ailes.....	Washington, D. C.....	Jan. 15, 1921
Charles J. Bell.....	do.....	Do.
Woodbury Blair.....	do.....	Do.
Edwin C. Brandenburg.....	do.....	Do.
Allen G. Hoyt.....	New York City, N. Y.....	Do.
Julius Gardinkle.....	Washington, D. C.....	Do.
Daniel J. Callahan.....	do.....	Do.
Wm. F. Ham.....	do.....	Do.
Robert N. Harper.....	do.....	Do.
Wm. T. Galliher.....	do.....	Do.
Lennard H. Mitchell.....	do.....	Do.
Clarence F. Norment.....	do.....	Do.
Guy T. Scott ¹	do.....	Do.
Harold B. Thorne.....	New York City, N. Y.....	Do.
George W. White.....	Washington, D. C.....	Do.

¹ Died Dec. 1. 1920.

Principal officers.

Name.	Title.	Salary.
Milton E. Ailes.....	Chairman of the board.....	\$1,500.00
Wm. F. Ham.....	President.....	10,000.00
Allen G. Hoyt.....	Vice president.....	1,250.00
Clarence F. Norment.....	Chairman executive committee.....	1,000.00
S. R. Bowen.....	Secretary and vice president.....	5,000.00
W. L. Clark.....	Assistant secretary and assistant treasurer.....	1,500.00
A. M. Fisher.....	Treasurer.....	2,000.00
A. G. Neal.....	Comptroller.....	2,750.00
J. S. Barbour.....	Attorney or general counsel.....	4,000.00
H. A. Brooks.....	General manager.....	5,000.00
L. E. Sinclair.....	General superintendent.....	12,000.00
R. W. Crowell.....	Purchasing agent.....	2,250.00
General office force (other than clerks and bookkeepers).		18,374.72

Employees other than officers.

Class.	Number of employees.	Average wages.		Maximum-hours continuous service.
		Per month.	Per day.	
GENERAL OFFICE.				
Clerks.....	8	94. 69	.....	7
Bookkeepers.....	4	168. 75	.....	7
Porters and messengers.....	9	56. 75	.....	8
POWER PLANTS.				
Chief engineers.....	2	266. 66	.....	8
Stationary engineers.....	8	190. 50	.....	8
Fireman and boiler-room employees.....	26		5. 04	8
Other power-plant employees.....	97		4. 84	8
SUBSTATIONS.				
Superintendents.....	2	296. 33	.....	8
Operators.....	55		5. 04	8
Other substation employees.....	101		5. 40	8

Employees other than officers—Continued.

Class.	Number of em- ployees.	Average wages.		Maxi- mum hours contin- uous service.
		Per month.	Per day.	
DISTRIBUTION.				
Superintendence.....	7	282.14	-----	8
Clerks.....	49	99.30	-----	8
Linemen.....	25	-----	5.44	9
Laborers.....	163	-----	4.29	9
Other distribution employees.....	127	-----	4.60	9
COMMERCIAL.				
Bookkeepers.....	51	93.23	-----	8
Meter readers.....	17	-----	3.25	8
Solicitors.....	20	130.38	-----	8
Other commercial employees.....	49	99.41	-----	8
Miscellaneous.....	34	96.60	-----	9
	24	-----	3.72	

Capital stock.

Description.	Number of shares authorized.	Par value of one share.	Total par value authorized.	Total par value outstanding.	Total par value not held by respondent corporation.	Dividends declared during year.	
						Rate.	Amount.
Common.....	97,500	\$100	\$9,750,000	\$5,750,000	\$5,750,000	Per cent.	
Preferred.....	2,500	100	250,000	250,000	250,000	8	\$460,000
Total.....	100,000	.....	10,000,000	6,000,000	6,000,000	8	20,000
						.....	480,000

As nearly as the present management is able to ascertain, the capital stock has been issued for the following purposes:

Purpose.	Shares.		Par value.
	Number.	Kind.	
Sold for cash \$817,950, applied as follows ¹	8,179½	Common.....	\$817,950
For purchase of property of Potomac Light & Power Co.....			\$255,000
Part payment of first mortgage 5 per cent gold bonds of issue Jan. 1, 1898.....	425,000		
For general purposes of the company.....	137,950		
Total.....	817,950		
Issued for conduit materials.....	27	do.....	2,700
Issued for service in organizing, constructing, developing, and financing the property for period from June 30, 1896, to Apr. 30, 1899.....	3,543½	do.....	354,350
	2,500	Preferred.....	250,000
Issued for purchase of United States Electric Lighting Co.'s plant, including real estate, building, fixtures, machinery, appliances, and equipment, materials and supplies, unexpired contracts for light and power, and all other properties of said company, real, personal, or mixed, including the good will of the business, subject to a debt of said company represented by the improvement debenture bonds and certificates of indebtedness of a par value of \$650,000 and the assumption of the floating debt, and of unperformed contracts of said company.....	32,500	Common.....	3,250,000
Issued in part payment of \$650,000 par value first mortgage 5 per cent gold bonds of issue of Jan. 1, 1898, and accrued interest on said bonds, \$80,888.85 (balance paid by cash from sale of stock above referred to).....	3,250	do.....	325,000
Issued for purchase of two-thirds interest in the Great Falls water power site.....	10,000	do.....	1,000,000
Total.....	60,000		6,000,000

¹ Includes amounts charged to individual accounts of subscribers to stock.

Funded debt.

Designation of bond or obligation.	Date.		Total par value authorized.	Total par value outstanding.	Total par value held by respondent corporation.	
	Issue.	Maturity.			In Treasury.	In sinking or other funds.
First mortgage 5 per cent gold bonds.....	1904	1929	\$4,000,000	\$1,700,000	.....	.....
Consolidated mortgage 5 per cent bonds.....	1906	1936	7,000,000	5,300,000	.....	\$702,000
General improvement 6 per cent debenture.....	1917	1923	1,000,000	750,000	.....	.....
6 per cent 5-year gold bonds.....	1918	1923	5,000,000	4,691,000	\$1,091,000	.....
Total.....			17,000,000	12,441,000	1,091,000	702,000

Designation of bond or obligation.	Total par value not held by respondent corporation	Interest.			
		Rate.	Payable.	Amount accrued during year.	Amount paid during year.
First mortgage 5 per cent gold bonds.....	\$1,700,000	Per cent. 5	June and December.	\$85,000	\$85,000
Consolidated mortgage 5 per cent bonds.....	4,598,000	5	January and July.	265,000	265,000
General improvement 6 per cent debenture.....	750,000	6	do.....	45,000	45,000
5 per cent 5-year gold bonds.....	3,600,000	6	do.....	216,000	216,000
Total.....	10,648,000	.....	.....	611,000	611,000

Cash realized from sale of \$1,700,000 first mortgage bonds was disposed of as follows:
 Paid to retire \$280,000 first mortgage 4½ per cent bonds, issue of Nov. 1, 1902. \$280,000
 Paid to retire floating indebtedness..... 805,000
 For extensions, additions, betterments, and improvements..... 513,000

Total..... 1,598,000

Cash realized from sale of \$5,300,000 consolidated bonds, amounting to \$5,086,790, was expended as follows:

For redemption of improvement debenture bonds and certificates of indebtedness of the United States Electric Lighting Co. of a par value of \$650,000 matured May 1, 1907..... \$650,000
 For extensions, additions, betterments, and improvements..... 4,436,790

Total..... 5,086,790

Cash realized from the sale of \$750,000 general improvement 6 per cent debenture bonds, amounting to \$750,000, sold in 1917, was disposed of as follows:

For expenses in connection with sale of bonds..... \$14,900
 For extensions, additions, betterments, and improvements..... 735,100

Total..... 750,000

Cash realized from sale of \$2,100,000 general mortgage 6 per cent 5-year gold bonds, amounting to \$1,863,750, sold in 1918, was disposed of as follows:

For extensions, additions, betterments, and improvements..... \$1,863,750

Cash realized from sale of \$1,500,000 general mortgage 6 per cent 5-year gold bonds, amounting to \$1,425,000, was disposed of as follows:

For extensions, additions, betterments, and improvements..... \$1,425,000

Security for funded debt.

Designation of bond or obligation.	Property mortgaged and securities pledged.	
	Description.	Value.
First mortgage 5 per cent gold bonds.	All property of every kind, real, personal or mixed, now owned or hereafter acquired by the company, including land, buildings, apparatus, appliances, miscellaneous equipment, franchises, etc.	Unable to state: now in process of ascertainment.
Consolidated mortgage, 5 per cent bonds.	.....do.....	Do.
General improvement, 6 per cent debenture bonds.	.....do.....	Do.
General mortgage, 6 per cent 5-year gold bonds.	.....do.....	Do.

Recapitulation of capitalization—Total par value outstanding—Assigned electric:		
Capital stock.....		\$6,000,000
Funded debt.....		12,441,000
Total.....		18,441,000

Income account statement.

Operating income:		
Operating revenues.....	\$4,330,215.76	
Operating expenses.....	2,767,975.63	
Net operating revenue.....		\$1,562,240.13
Deductions from total net revenue:		
Taxes.....	250,153.41	
Uncollectible customers' bills.....	21,651.07	
Total deductions from net revenue.....		271,804.48
Net operating income.....		\$1,290,435.65
Other income:		
Dividend revenues.....	270.00	
Interest revenues.....	136,242.44	
Total other income.....		136,512.44
Gross corporate income.....		1,426,948.09
Deductions from gross corporate income:		
Interest deductions.....	705,369.97	
Bad debts written off.....	1,212.64	
Sinking funds chargeable to income.....	106,000.00	
Amortization of debt discount and expense.....	81,547.13	
Total deductions from gross corporate income.....		894,129.74
Net corporate income.....		532,818.35
Disposition of net corporate income:		
Dividends declared.....	480,000.00	
Other deductions from surplus.....	3,586.42	
Total deductions from net corporate income.....		476,413.58
Surplus.....		56,404.77

Operating revenues.

Street and park lighting.....	\$229,090.87
Commercial lighting.....	3,198,478.53
Commercial power.....	679,659.78
Other electric corporations.....	21,536.85
Electric merchandise and jobbing.....	18,973.13

Sale of steam.....	\$166,755.03
Rent of land and buildings.....	5,372.88
Rent of equipment.....	10,348.69

Total operating revenues..... 4,330,215.76

Total revenues are stated after deduction of amount set aside as a contingent reserve to provide for repayment to consumers if ultimately required by the courts in the matter of appeal of the Potomac Electric Power Co., complainant, v. Public Utilities Commission of the District of Columbia et al., defendants, equity case No. 35341.

Operating expenses.

Account.	Amount.	Cents per kilowatt-hour sold.	Ratio to total operating expenses.
PRODUCTION EXPENSES.			
			<i>Per cent.</i>
Power-plant wages.....	\$89,204.19	\$0.089	3.22
Fuel.....	1,074,865.27	1.051	38.83
Water.....	2,722.39	.003	.03
Lubricants.....	6,612.88	.007	.19
Electric energy from other sources.....	320.76	.000	.01
Miscellaneous power-plant expenses.....	15,547.06	.015	.75
Power-plant buildings, maintenance.....	25,736.39	.026	.93
Motive power, maintenance.....	135,288.68	.132	4.89
Electrical apparatus, maintenance.....	31,543.78	.030	1.14
Miscellaneous power-plant equipment, maintenance.....	3,233.74	.002	.08
Power-plant tools and implements, maintenance.....	1,279.20	.001	.01
Total production expenses.....	1,386,354.34	1.356	50.06
TRANSMISSION EXPENSES.			
Substation labor.....	62,448.71	.061	2.22
Substation supplies and expenses.....	16,139.18	.016	.78
Transmission poles and fixtures, maintenance.....	6.40	.000	.00
Overhead transmission system, maintenance.....	1,038.51	.001	.01
Underground transmission conduits, maintenance.....	231.02	.000	.00
Underground transmission system, maintenance.....	4,890.64	.004	.16
Substation buildings, maintenance.....	1,846.83	.001	.01
Substation equipment, maintenance.....	62,990.67	.063	2.23
Total transmission expenses.....	149,591.96	.146	5.41
DISTRIBUTION EXPENSES.			
Distribution superintendence.....	61,047.46	.060	2.21
Distribution office expenses.....	1,937.77	.001	.01
Setting and removing meters and transformers.....	14,081.79	.015	.59
Electric meter operation.....	53,316.47	.056	1.93
Commercial arc lamps, operation.....	33.00	.000	.00
Commercial incandescent lamps, renewals.....	1,422.83	.001	.01
Customers' signs, operation.....	1,932.72	.001	.01
Public arc lamps, operation.....	9,540.20	.009	.35
Public incandescent lamps, operation.....	19,952.27	.016	.72
Public incandescent lamps, renewals.....	14,070.80	.015	.59
Public glow lamps, operation.....	12.60	.000	.00
Miscellaneous distribution labor.....	44,224.71	.043	1.59
Miscellaneous distribution supplies.....	26,461.63	.024	.96
Distribution poles and fixtures, maintenance.....	43,071.41	.043	1.56
Overhead distribution system, maintenance.....	9,233.02	.009	.33
Underground distribution conduits, maintenance.....	14,494.87	.015	.52
Underground distribution system, maintenance.....	40,929.07	.041	1.48
Electric meters, maintenance.....	12,854.56	.012	.47
Transformers, maintenance.....	6,714.09	.007	.24
Electric services, maintenance.....	6,806.81	.007	.24
Commercial arc lamps, maintenance.....	1,163.40	.001	.04
Public arc lamps, maintenance.....	10,489.64	.009	.38
Public glow lamps, maintenance.....	15.80	.000	.00
Miscellaneous distribution equipment, maintenance.....	31,558.56	.030	1.14
Total distribution expenses.....	425,365.48	.415	15.37
COMMERCIAL EXPENSES.			
Commercial administration.....	150,336.77	.154	5.41
Advertising.....	6,148.83	.007	.21
Other commercial expenses.....	39,876.42	.031	1.47
Total commercial expenses.....	196,362.02	.192	7.09

Operating expenses—Continued.

Account.	Amount.	Cents per kilowatt- hour sold.	Ratio to total operating expenses.
GENERAL AND MISCELLANEOUS EXPENSES.			
			<i>Per cent.</i>
Salaries and expenses of general officers.....	\$58,609.92	\$0.060	2.12
Salaries and expenses of general office clerks.....	30,094.74	.030	1.08
General office supplies and expenses.....	17,454.36	.017	.63
General law expenses.....	7,597.34	.008	.27
Miscellaneous general expenses.....	44,966.46	.043	1.62
Insurance.....	17,392.13	.017	.63
Relief department and pensions.....	287.29	.000	.01
General amortization.....	381,161.58	.374	13.77
Injuries to persons and property.....	10,859.39	.009	.39
Stationery and printing.....	34,749.34	.031	1.26
Miscellaneous adjustments, balance.....	23.10	.000	.00
General structures, maintenance.....	7,106.18	.008	.27
Total general and miscellaneous expenses.....	610,301.83	.597	22.05
RECAPITULATION.			
Total production expenses.....	1,386,354.34	1.356	50.08
Total transmission expenses.....	149,591.96	.146	5.41
Total distribution expenses.....	425,365.48	.415	15.37
Total commercial expenses.....	196,362.02	.192	7.09
Total general and miscellaneous expenses.....	610,361.83	.597	22.05
	2,767,975.63	2.706	100.00

Balance sheet accounts.

	Dec. 31, 1919.	Dec. 31, 1920.	Increase or decrease.
ASSETS.			
Permanent and long-term investments:			
Fixed capital, plant and equipment, Dec. 31, 1909 (devoted to operation).....	\$9,262,902.61	\$9,243,761.08	\$19,141.53
Expenditures for plant and equipment since Dec. 31, 1909.....	6,946,948.93	8,542,316.46	1,595,367.53
Total.....	16,209,851.54	17,786,077.54	1,576,226.00
Accrued amortization of capital.....	1,446,166.65	1,808,003.24	361,846.59
Total.....	14,763,684.89	15,978,074.30	1,214,379.41
Other permanent investments.....	2,784,175.46	2,755,508.71	28,666.75
Funded debt.....	560,815.00	666,965.00	106,150.00
Total.....	3,344,990.46	3,422,473.71	77,483.25
Working assets:			
Materials and supplies.....	331,188.56	443,888.12	112,699.56
Cash.....	665,881.69	1,866,815.71	2,000,934.02
Coupon special deposits.....	477,403.50	522,609.50	45,206.00
Treasury bonds.....		1,091,000.00	1,091,000.00
Other special deposits.....	25,705.11	64,692.64	38,987.53
Bills receivable.....	326,010.75	117,687.80	208,322.95
Accounts receivable.....	773,831.30	916,251.62	142,420.32
Advances.....	23,085.52	31,632.63	8,547.11
Total.....	2,623,106.43	4,054,578.02	1,431,472.59
Accrued income not due: Interest and dividends re- ceivable.....	19,841.35	9,534.99	10,306.36
Deferred debit items:			
Insurance premiums paid in advance.....	6,116.29	36,913.16	30,796.87
Taxes paid in advance.....	327.00	561.56	234.56
Unamortized debt discount and expense.....	412,058.77	331,290.48	80,768.29
Other suspense.....	6,723.88	826.53	7,554.41
Total.....	425,230.94	367,939.67	57,291.27
Grand total.....	21,176,864.07	23,832,600.69	1,655,736.62

Balance sheet accounts—Continued.

	Dec. 31, 1919.	Dec. 31, 1920.	Increase or decrease.
LIABILITIES.			
Capital stock:			
Common.....	\$5,750,000.00	\$5,750,000.00	
Preferred.....	250,000.00	250,000.00	
Total.....	6,000,000.00	6,000,000.00	
Long-term debt: Funded debt.....	11,350,000.00	12,441,000.00	\$1,091,000.00
Working liabilities:			
Consumers' deposits.....	141,648.23	180,801.86	\$39,153.63
Loans and bills payable.....	51,500.00	620,500.00	569,000.00
Audited vouchers and wages unpaid.....	265,330.14	250,515.99	14,814.15
Other working liabilities.....	477,418.50	522,624.50	45,206.00
Total.....	935,896.87	1,574,442.35	638,545.48
Accrued liabilities not due:			
Taxes accrued.....	244,251.77	315,637.53	71,385.76
Interest accrued.....	26,869.43	36,084.26	9,214.83
Total.....	271,121.20	351,721.79	80,600.59
Deferred credit items: Reserve ¹	1,076,880.19	1,688,576.26	611,696.07
Appropriated surplus, reserves.....	1,365,088.72	1,542,578.43	177,489.71
Free surplus, balance.....	177,877.09	234,281.86	56,404.77
Grand total.....	21,176,864.07	23,832,600.69	1,655,736.62

¹ Includes cash for reserve fund for repayment to consumers, \$569,000.² Contingent reserve for repayment to consumers.*Capital accounts.*

Accounts.	Installed during year 1920 from assets.	Total, year 1920.	Installed Dec. 31, 1909, to Jan. 1, 1920.	Total to Dec. 31, 1920.
Land devoted to electric operations.....	\$370.00	\$370.00	\$130,841.01	\$131,211.01
General structures and equipment:				
General structures.....	3,273.78	3,273.78	188,912.90	192,186.68
General equipment.....	19,992.45	19,992.45	106,684.91	126,677.36
Total general structures and equipment.....	23,266.23	23,266.23	295,597.81	318,864.04
Production plant:				
Power-plant buildings.....	42,350.87	42,350.87	442,843.03	485,193.90
Furnaces, boilers and accessories.....	116,844.86	116,844.86	940,198.99	1,057,043.85
Steam engines.....	1,827.28	1,827.28	779,687.93	781,515.21
Electric generators.....	14,513.93	14,513.93	375,316.45	389,830.38
Accessory electric power equipment.....	33,650.41	33,650.41	97,907.67	131,558.08
Miscellaneous power-plant equipment.....	24,581.20	24,581.20	24,353.92	48,935.12
Total production plant.....	233,768.55	233,768.55	2,660,307.99	2,894,076.54
Transmission and distribution plant:				
Substation buildings.....	106,989.33	106,989.33	16,832.74	123,822.07
Substation equipment.....	189,333.43	189,333.43	794,829.20	984,162.63
Poles and fixtures.....	28,615.16	28,615.16	157,366.68	185,981.84
Underground conduits.....	335,412.73	335,412.73	590,769.18	926,181.91
Transmission system.....	126,266.40	126,266.40	309,249.12	435,515.52
Distribution system.....	126,966.77	126,966.77	577,367.87	704,334.64
Line transformers and devices.....	54,663.41	54,663.41	201,618.92	256,282.33
Electric services.....	167,927.14	167,927.14	516,445.68	684,372.82
Electric meters.....	88,204.56	88,204.56	299,458.68	387,663.24
Electric meter installation.....	14,252.94	14,252.94	16,133.98	30,386.92
Total transmission and distribution plant.....	1,238,631.87	1,238,631.87	3,480,072.05	4,718,703.92
Street and park lighting system.....	23,518.92	23,518.92	226,802.80	250,321.72

Capital accounts—Continued.

Accounts.	Installed during year 1920 from assets.	Total, year 1920.	Installed Dec. 31, 1909, to Jan. 1, 1920.	Total to Dec. 31, 1920.
Ancillary equipment:				
Commercial arc lamps.....	\$912.00	\$912.00	\$26,634.50	\$27,546.50
Electric tools and implements.....	764.12	764.12	4,005.68	4,769.80
Electric laboratory equipment.....	95.00	95.00	2,743.65	2,838.65
Other tangible electric capital.....			1,296.46	1,296.46
Total ancillary equipment.....	52.88	52.88	\$1,181.67	\$1,234.45
Undistributed construction expenditures:				
Engineering and superintendence.....	24,724.47	24,724.47	65,480.56	90,205.03
Injuries during construction.....	1,980.51	1,980.51	10,763.39	12,743.90
Miscellaneous construction expenditures.....	3,250.37	3,250.37		3,250.37
Interest during construction.....	45,909.49	45,909.49	98,264.89	144,174.38
Total undistributed construction expenditures.....	75,864.84	75,864.84	174,508.84	250,373.68
RECAPITULATION.				
Land devoted to electric operations.....	370.00	370.00	130,841.01	131,211.01
General structures and equipment.....	23,266.23	23,266.23	295,597.81	318,864.04
Production plant.....	233,768.55	233,768.55	2,690,307.99	2,894,076.54
Transmission and distribution plant.....	1,238,631.87	1,238,631.87	3,490,072.05	4,718,703.92
Street and park lighting system.....	23,518.92	23,518.92	228,802.80	250,321.72
Ancillary equipment.....	52.88	52.88	\$1,181.67	\$1,234.45
Undistributed construction expenditures.....	75,864.84	75,864.84	174,508.84	250,373.68
Grand total.....	1,595,367.53	1,595,367.53	6,946,948.93	8,542,316.46

Corporate surplus.

Debits:	
Balance carried to balance sheet.....	\$234,281.86
Credits:	
Balance.....	177,877.09
Credit balance transferred from income account.....	52,818.35
Additions for year: Excess cost of extensions in Maryland.....	3,586.42
Total.....	234,281.86

*Stocks and funded debt owned.***STOCKS.**

Name.	Par value of stocks owned.	Dividends declared.		Valuation of stocks owned.
		Rate.	Amount.	
Other than proprietary, affiliated, or controlled companies:		<i>Per cent.</i>		
Electrical testing laboratories.....	\$2,700.00	10	\$270.00	\$2,700.00
Madras Motor Co.....	21.91			21.91
Total.....	2,721.91		270.00	2,721.91

FUNDED DEBT.

Name.	Par value of funded debt owned.	Interest accrued.		Valuation of funded debt owned.
		Rate.	Amount.	
Other than proprietary, affiliated, or controlled companies:		<i>Per cent.</i>		
Washington & Rockville Ry. Co. first mortgage bonds.....	\$20,000.00	5	\$1,000.00	\$20,000.00

Sinking, redemption, and other special funds.

Name of fund and security.	Securities in fund.		Cash in fund.	Total.
	Par value.	Cost.		
Sinking-fund assets:				
Potomac Electric Power Co. consolidated mortgage 5 per cent gold bonds.....	\$702,000.00	\$666,965.00	.....	.....
Washington Railway & Electric Co. consolidated mortgage 4 per cent bonds.....	961,000.00	748,693.75	\$48,572.28	\$1,464,231.03
Total.....	1,663,000.00	1,415,658.75	48,572.28	1,464,231.03

Reserve fund assets held as contingent liability to customers.

	Rate of interest.	Purchase price.	Par value.
	<i>Per cent.</i>		
United States Treasury certificates of indebtedness due Mar. 15, 1921.....	4½	\$200,000.00	\$200,000.00
War savings stamps.....		834.00	1,000.00
First Liberty bonds.....	3½	950.00	950.00
Second Liberty bonds.....	4½	62,950.00	62,950.00
Third Liberty bonds.....	4½	77,850.00	77,850.00
Fourth Liberty bonds.....	4½	100,000.00	100,000.00
Victory notes.....	4½	425,353.25	437,000.00
Certificates of deposit.....	3	345,000.00	345,000.00
National bonds of Washington savings account.....	3	224,000.00	224,000.00
Current cash in company's working funds.....		251,639.01	251,639.01
		1,688,576.26	1,700,389.01
Contingent liability as per balance Dec. 31, 1920.....		1,688,576.26	.....

Taxes and assessments (paid).

State or Territory.	Ad valorem on real and personal property.	Specific on earnings: Revenue or dividends.	Internal revenue, United States Government.	Total.
District of Columbia.....	\$15,793.96	\$100,862.04	.....	\$116,656.00
State of Maryland.....	1,278.24	1,344.00	.....	2,622.24
United States Government.....	.....	.....	\$57,923.86	57,923.86
United States Government, freight.....	.....	.....	10,696.35	10,696.35
Total.....	17,072.20	102,206.04	68,620.21	187,898.45

DEPRECIATION FOR GAS AND ELECTRIC CORPORATIONS.

In accordance with classification of accounts prescribed by the Interstate Commerce Commission, the company has, during the year, from month to month, charged to operating expenses, for repairs, maintenance and general amortization, sums equal to 20 per cent of operating revenues, from January to September, inclusive, and 18 per cent from October to December, inclusive, which sums were estimated to be necessary to cover such wear and tear, obsolescence, and inadequacy as accrued in the tangible electric capital of the corporation; such portion of the life of intangible fixed capital as expired or was consumed, and the amount estimated to be necessary to provide a reserve to cover the cost of property destroyed by extraordinary casualties.

Electric statistics concerning property within District of Columbia.

CONNECTED LOAD ON DEC. 31, 1920.

Classification.	Number.	Kilowatts.
Municipal arc lamps:		
Series mag., 4 amperes, 320 watts, direct current.....	502	160.6
Series mag., 6.6 amperes, 500 watts, direct current.....	322	161.1
Municipal incandescent lamps: Alternating current tungsten lamps, 8,793; direct current tungsten lamps, 220.....		617.49
Commercial incandescent lamps, carbon.....	1,196,598	58,325.2
Total connected lighting load.....		58,325.2
Power, municipal, and commercial motors.....	139,554	29,484.5

¹ Horsepower.

RATED CAPACITY METERS AND NUMBER OF EACH SIZE IN USE.

	In use Dec. 31, 1919.	Removed since.	Installed since.	In use Dec. 31, 1920.	Voltage.
Direct current.....	8,866	607	1,243	9,502	110-220.
Alternating current.....	28,002	532	5,648	33,116	60-cycle.
Do.....	62	5	15	72	25-cycle.
Direct current.....	237	7	18	246	550.
Total.....	37,167	1,151	6,920	42,936	

Record of output for year ending Dec. 31, 1920.

Total kilowatt hours, generated or purchased, delivered at switchboard for all purposes.....	136,787,425
Kilowatt hours delivered for street lights.....	3,686,626
Kilowatt hours sold to commercial customers.....	98,598,180
Total kilowatt hours accounted for.....	102,284,806
Total kilowatt hours unaccounted for.....	34,502,619

REAL ESTATE DEVOTED TO ELECTRIC PLANT.

Benning's power plant and substation: Parcel 169-9, containing 550,163 square feet; acquired 1906; power-plant building, 219 by 183 feet; built of concrete block and steel; substation building, 46 by 31 feet, built of concrete block.

Fourteenth and B Streets: Power plant, substation, office building, stores, buildings, and stables; lots 1, 3, 4, 5, 6, 7, 8, A, B, C, D, E of square 259, containing 81,795 square feet; acquired 1890, 1894, 1897, 1912, and 1916; power plant building and substation building 246 by 131 feet, built of concrete, brick, and iron; office building, 195 by 92 feet, built of concrete, brick, and iron; file room and shop, 56 by 27 feet, built of concrete, iron, and brick; stable building, 135 by 120 feet, built of brick.

Eighth Street substation: Lot 5, square 431, containing 2,288.6 square feet; acquired 1913; building 62 by 30 feet, built of brick.

Washington Street substation: Part of lots 27, 28, 100, and 101, square 518, containing 10,553 square feet; acquired 1899, 1906, and 1907; building approximately 100 by 105 feet, built of brick.

Georgia Avenue substation: Lot 800, square 2896, containing 17,789 square feet; acquired 1905; building, 46 by 31 feet, built of brick.

I Street substation: Lot 53, square 220, containing 3,948.85 square feet; acquired 1907; building 86 by 45 feet, built of brick and iron.

Sherman Avenue substation: Lots 30 and 2, square 2852, containing 13,500 square feet; acquired 1907 and 1920; building approximately 32 by 120 feet, built of brick.

Water Street substation and stores buildings: Part of lots 35, 38, and 39, square 1184, lots 31, 32, 33, square 1176, lot 40 and part of lots 41 and 80, square 1185, containing 95,995 square feet; acquired 1897, 1899; substation and stores buildings, 220 by 90 feet, built of brick.

Between D and E Streets, Eighteenth and Nineteenth Streets NW.: Rear 60 feet fronting on alley of lots 7 and 8 in square 144, containing 2,400 square feet; building approximately 35 by 40 feet, built of brick.

Tenth Street substation: Part of lots 15 and 16, square 347, containing 3,795 square feet; acquired 1919; building approximately 41 by 95 feet, built of concrete and brick. All of the foregoing property is owned by the Potomac Electric Power Co.

The cost and book values of land and buildings are not stated separately on the company's books.

ELECTRIC STATISTICS CONCERNING PROPERTY LOCATED WITHIN THE DISTRICT OF COLUMBIA.

Number, character, and location of generating plant: Benning Road and Eastern Branch, steam turbine plant; Fourteenth and B Streets NW., steam engine plant.

Number, character, and location of substations: 805 Eighth Street NW., rotary and battery; 450 Washington Street NW., rotary and battery; Brightwood, D. C., rotary; alley, Fourteenth, Fifteenth, H, and I Streets NW., rotary and battery; Thirty-third and K Streets NW., rotary; Sherman Avenue and Harvard Street, rotary; Benning Road, rotary; Fourteenth and B Streets NW., rotary; alley, D and E, Eighteenth and Nineteenth Streets NW., rotary.

Description of motive power.

BOILERS.

Where located.	Number of each kind.	Maker.	Type.	Year of installation.	Usual steam pressure.	Rated horsepower of each.	Total rated horsepower.
Benning Road and Eastern Branch.....	16	Babcock & Wilcox	Water tube	1906	185	600	9,600
Do.....	4	do.....	do.....	1910	185	525	2,100
Do.....	4	do.....	do.....	1912	185	600	2,400
Do.....	4	do.....	do.....	1918	185	1,000	4,000
Do.....	2	do.....	do.....	1919	185	1,000	2,000
Fourteenth and B Streets NW.....	6	do.....	do.....	1898	185	300	1,800
Do.....	7	do.....	do.....	1901-1906	185	450	3,150
Total.....							25,080

STEAM ENGINES.

Where located.	Number of each kind.	Maker.	Type of engine.	Year of installation.	Rated horsepower of each.	Total rated horsepower.
Fourteenth and B Streets NW.....	2	McIntosh & Seymour Co.	Composite	1899	1,600	3,200
Do.....	2	do.....	Compound	1899	800	1,600
Do.....	1	do.....	do.....	1902	1,000	1,000
Benning Road and Eastern Branch.....	5	General Electric Co.	Vertical	1907-1912	15,000	75,000
Do.....	1	do.....	Horizontal turbine.	1916	20,000	20,000
Do.....	1	Westinghouse.....	do.....	1918	30,000	20,000
Do.....	1	General Electric Co.	do.....	1919	30,000	30,000
Total.....						150,800

Description of dynamos at generating stations.

Where located.	Number of each kind.	Maker.	Type.	Year of installation.	Current.	Capacity of each in kilowatts.	Total capacity in kilowatts.
Fourteenth and B Streets NW.....	6	General Electric Co.	Constant potential turbogenerator.	1899	Direct.....	240	1,440
Do.....	2	do.....	do.....	1899	do.....	480	960
Do.....	1	do.....	do.....	1902	do.....	600	600
Benning Road and Eastern Branch.....	3	do.....	do.....	1907-1912	Alternating	9,000	27,000
Do.....	2	do.....	do.....	1907-1912	do.....	5,000	10,000
Do.....	1	do.....	do.....	1916	do.....	15,000	15,000
Do.....	1	Westinghouse.....	do.....	1918	do.....	15,000	15,000
Do.....	1	General Electric Co.	do.....	1919	do.....	20,000	20,000
Total.....							90,000

Substation and transformer equipment.

STORAGE BATTERIES.

Where located.	Maker.	Number of cells.	Number of plates per cell.		Area of plates in square inches.	Rate of charging in amperes.	Voltage.		Rate of discharging in amperes.		
			Positive.	Negative.			Maxi-mum.	Mini-mum.	1 hour.	5 hours.	10 hours.
405 Eighth Street NW.	Electric Storage Battery Co.	144	14	15	930	500	2.6	1.7	2,000	700	500
450 Washington Street NW.	.....do.....	138	26	27	465	500	2.6	1.7	2,000	700	500
Alley, Fourteenth, Fifteenth, H and I Streets NW.	.....do.....	146	14	15	930	500	2.6	1.7	2,000.	700	500

OTHER EQUIPMENT.

Where located.	Rotaries.		Booster sets.		Step-up or step-down transformers.		Motor generator sets.		Frequency changer sets.	
	Num-ber.	Capac-ity in kilo-watts.	Num-ber.	Capac-ity in kilo-watts.	Num-ber.	Capac-ity in kilo-watts.	Num-ber.	Capac-ity in kilo-watts.	Num-ber.	Capac-ity in kilo-watts.
405 Eighth Street NW.....	2	1,500	.....	.....	2	1,650	1	500	.....	.....
450 Washington Street NW...	5	6,000	1	140	5	6,600	1	500	.....	.....
Fifth and T Streets NE.....	3	1,500	.....	.....	3	1,650	.....	.....	1	600
Brightwood, D. C.....	2	1,000	1	30	2	1,100	.....	.....	.....	.....
Anacostia.....	2	1,000	.....	.....	3	1,200	.....	.....	.....	.....
Alley, Fourteenth, Fifteenth, H, and I Streets NW.....	6	6,700	1	100	6	7,370	.....	.....	.....	.....
Thirteenth and D Streets NE.	2	1,000	.....	.....	2	1,100	.....	.....	.....	.....
Thirty-third and K Streets NW.....	3	2,000	1	60	4	3,700	.....	.....	3	1,750
Sherman and Harvard Streets.	3	2,000	.....	.....	2	2,200	.....	.....	3	3,250
Benning Road.....	2	1,500	1	60	2	1,650	.....	.....	.....	.....
Fourteenth and B Streets NW.	3	3,850	.....	.....	5	13,160	1	1,000	3	4,600
Bureau of Engraving and Printing.....	1	500	.....	.....	1	550	.....	.....	.....	.....
War Department Annex, Sixth and B Streets NW....	1	500	.....	.....	1	550	.....	.....	.....	.....
Alley, Eighteenth and Nineteenth, D and E Streets NW.	1	500	.....	.....	1	550	1	500	.....	.....
American Express.....	1	100	.....	.....	1	120	.....	.....	.....	.....
Corby Bros.....	1	500	.....	.....	1	550	.....	.....	.....	.....
Washington Steel & Ordnance Co.....	3	1,100	.....	.....	7	2,120	1	1,200	.....	.....
Bureau of Standards.....	2	520	.....	.....	2	545	2	175	.....	.....
Benning Outdoor.....	.....	.....	.....	.....	4	18,000	.....	.....	.....	.....
Washington Market Co., Eleventh and F Streets SW.	.....	.....	.....	.....	3	450	1	1,450	.....	.....
Washington Market Co., Center Market.....	.....	.....	.....	.....	3	600	1	1,450	.....	.....
Tenth Street.....	1	1,500	.....	.....	3	4,500	.....	.....	.....	.....

¹ Horsepower.

Distribution system, underground.
CONDUITS.

Character of duct.	Number of ducts.	Miles of conduit.	Character of duct.	Number of ducts.	Miles of conduit.
Terra cotta.	1	138.698	Terra cotta.	24	7.892
Do.	2	13.123	Do.	26	.12
Do.	3	.345	Do.	28	.47
Do.	4	128.78	Do.	30	.02
Do.	5	.12	Do.	32	.13
Do.	6	26.23	Do.	36	.58
Do.	7	.07	Do.	42	.08
Do.	8	45.424	Do.	48	.03
Do.	9	1.25	Do.	60	.004
Do.	10	.513	Do.	64	.02
Do.	11	.03	Cement-lined iron pipe.	2	.02
Do.	12	11.939	Do.	4	.16
Do.	13	.03	Do.	6	.16
Do.	14	2.14	Do.	8	.10
Do.	15	.02	Do.	12	1.73
Do.	16	2.853	Do.	13	.18
Do.	17	.01	Do.	16	.10
Do.	18	.05	Do.	17	.04
Do.	20	.256			
Do.	22	.06	Total.		383.777

UNDERGROUND CABLE.

Size and number of conductor.	Miles on line Dec. 31, 1919.	Miles installed year 1920.	Miles on line Dec. 31, 1920.
HIGH TENSION.			
1—conductor:			
500,000	0.0110		0.0110
350,000	.0009		.0009
250,000	.2078	1.1966	1.4044
4/0		.0625	.0625
3/0	.1070	.3532	.4602
2/0	.7900		.7900
1/0	23.4586	.2297	23.6883
1.	31.5400		31.5400
2.	44.0747	27.3424	71.4171
4.	60.3375	4.6667	65.0042
6.	66.3180	4.2723	70.5903
8.	19,9070	.5222	20.4292
10.	216.3897	5.9258	222.3155
2—conductor:			
1/0	30.4466	.2903	30.7369
2.	1.2800		1.2800
4.	1.9500	Cr. 1.5551	.3949
8.	1900	.0098	.1998
10.	7.7100		7.7100
12.	.3000		.3000
3—conductor:			
250	57.3940	3.5385	60.9325
4/0	21.2869	13.1749	34.4618
1/0	20.1870	2.9656	23.1526
2.	8.4420	Cr. .6991	7.7429
4.	1.3460		1.3460
6.	.7890		.7890
10.	3.5470	1.0180	4.5650
14.	.0600		.0600
4—conductor:			
1/0	4.7600		4.7600
1.	.9600		.9600
2.	1.6100		1.6100
6.	1.6700		1.6700
LOW TENSION.			
1—conductor:			
1,500,000	3.4800		3.4800
1,000,000	50.0800	.8927	50.9727
750,000	5.2500	Cr. .2538	4.9962
700,000	22.7695		22.7695
600,000	6.3600		6.3600
500,000	48.1643	.0244	48.1887
350,000	16.1280		16.1280
300,000	5.4900		5.4900
250,000	45.9400	.1193	46.0593
4/0	15.8896	.0206	15.9102
3/0	41.0561	.1083	41.1644

Distribution system; underground—Continued.

UNDERGROUND CABLE—Continued.

Size and number of conductor.	Miles on line Dec. 31, 1919.	Miles installed year 1920.	Miles on line Dec. 31, 1920.
LOW TENSION—continued.			
1=conductor—continued.			
2/0.....	19.0100		19.0100
1/0.....	68.6595	.0665	68.7260
1.....	28.9200		28.9200
2.....	269.9315	5.6663	275.5978
4.....	31.2642	.2708	31.5350
6.....	340.1550	42.5970	382.7520
8.....	4.4628	17.4241	21.8869
10.....	16.2138	.2186	16.4324
2=conductor:			
1,000,000.....	8.7543		8.7543
700,000.....	.0900		.0900
4/0.....	1.6170		1.6170
1/0.....	2.6490		2.6490
2.....	.0250		.0250
6.....	.0200		.0200
8.....	.0150		.0150
10.....	.0008		.0008
3=conductor:			
250,000.....	.0050		.0050
1/0.....	.0400		.0400
2.....	.0100		.0100
6.....	.0020		.0020
10.....	.0800		.0800
14.....	29.9167	1.0896	31.0063
Total number of miles.....	1,709.4798	132.1577	1,841.6375

Poles (line), commercial.

Height in feet.	Wooden poles.	Iron poles.	Height in feet.	Wooden poles.	Iron poles.
20.....	59	2	42 1/2.....	2	
25.....	165	69	45.....	187	
30.....	6,487	80	47.....	5	
35.....	2,778	6	50.....	30	
37 1/2.....	7		55.....	9	
38.....	2				
40.....	426	5	Total.....	10,157	162

Poles (iron), municipal.

10 to 20 feet.....	952
10 to 20 feet.....	616

Line transformers.

Capacity of each in kilowatts.	Number in use Dec. 31, 1920.	Capacity of each in kilowatts.	Number in use Dec. 31, 1920.
0.6.....	38	15.....	126
1.....	201	20.....	101
1.5.....	128	25.....	69
2.....	143	30.....	142
2.5.....	89	37.5.....	20
3.....	145	40.....	1
3.5.....		50.....	13
4.....	67	75.....	2
5.....	252	150.....	4
7.5.....	260		
10.....	253	Total.....	2,054

Distribution system, overhead lines—Total feet of wire on line Dec. 31, 1920.

Size of wire.	Total feet of wire on line Dec. 31, 1919.	Feet of wire installed year 1920.	Total of each size in feet on line, 1920.	Size of wire.	Total feet of wire on line Dec. 31, 1919.	Feet of wire installed year 1920.	Total of each size in feet on line, 1920.
No. 1	1, 150	.....	1, 150	No. 2/0	11, 544	24	11, 568
No. 2	581, 042	14, 886	595, 928	No. 3/0	290	66	356
No. 4	997, 617	129, 691	1, 027, 308	No. 4/0	888	.....	888
No. 6	1, 787, 384	166, 200	1, 953, 584	230, 000	272	.....	272
No. 8	2, 417, 721	294, 879	2, 712, 600	500, 000	851	.....	851
No. 10	5, 339	434	5, 773	600, 000	10, 099	.....	10, 099
No. 12	746	120	866	Mast arm	119	22	141
No. 14	682	.....	682				
No. 16	16	.....	16				
No. 1/0	197, 231	24, 145	221, 376		5, 892, 986	630, 447	6, 523, 433

WASHINGTON GAS LIGHT CO.

Directors.

Name.	Post-office address.	Expiration of term.
Howard S. Reeside.....	1830 Nineteenth Street NW., Washington, D. C.	Feb. 7, 1921..
Joseph Leiter.....	Dupont Circle, Washington, D. C.	Do.
James M. Green.....	District National Bank Building, Washington, D. C.	Do.
Guy F. Whiting.....	1303 New Hampshire Avenue, Washington, D. C.	Do.
Ord Preston.....	1822 R Street NW., Washington, D. C.	Do.
Daniel Fraser.....	National Bank of Washington, Washington, D. C.	Do.
John D. McIlhenny.....	Seventeenth and Clearfield Streets, Philadelphia, Pa.	Do.

Principal officers.

Name.	Title.	Salary.	
		Total.	Applicable to District of Columbia.
Howard S. Reeside.....	President.....	\$22,125.00	\$22,125.00
William B. Orme.....	Secretary.....	8,416.63	8,416.63
George M. Whitwell.....	Assistant secretary.....	4,808.29	4,808.29
Lawrence Townsend.....	Treasurer.....	5,458.29	5,458.29
Rawlins Hume.....	Assistant treasurer.....	4,483.29	4,483.29
Sanford N. Whitwell.....	General auditor.....	5,623.29	5,623.29
A. B. Kelly.....	Cashier.....	4,800.00	4,800.00
Minor, Gaitley & Rowland.....	Attorney or general counsel.....	9,999.92	9,999.92
H. G. Reed.....	Manager sales department.....	3,454.15	3,454.15
Thomas F. Holden.....	Assistant engineer.....	3,300.00	3,300.00
J. S. McIlhenny.....	Chief engineer.....	8,016.63	8,016.63
Thomas B. Hopper.....	Superintendent of works.....	4,437.46	4,437.46
L. N. Rancke.....	Superintendent east station.....	3,291.62	3,291.62
D. D. Ransdell.....	Superintendent of distribution.....	3,591.62	3,591.62
I. H. Entwisle.....	Superintendent of fitting department.....	2,940.00	2,940.00
General office force.....		25,522.96	25,522.96

Corporations controlled by respondent.

Name.	Control.			
	Sole or joint.	How established.	Extent.	Other parties to agreement for joint control.
ACTIVE CORPORATIONS.				
Washington Gas Light Co. of Montgomery County, Md.	Joint....	Through ownership of majority of capital stock.	497 shares.....	Joseph Leiter, Ord Preston, H. S. Reeside.
Georgetown Gas Light Co.	Sole.....	Owens entire capital stock of 6,000 shares.	100 per cent of capital stock.	
Rosslyn Gas Co.....	do....	Owens entire capital stock of 500 shares.	do.....	

Inactive corporations: None.

Capital stock.

Common stock:

Number of shares authorized.....	\$130,000
Par value of one share.....	20
Total par value authorized.....	2,600,000
Total par value outstanding.....	2,600,000
Total par value not held by respondent corporation.....	2,600,000
Dividends declared during year—	
Rate.....	3.60
Amount.....	468,000

Funded debt.

50-year 5 per cent gold coupon bonds general mortgage; issue, November, 1910; maturity, November 1960:

Total par value authorized.....	\$5,200,000
Total par value outstanding.....	5,199,652.00
Total par value held by respondent corporation in treasury scrip..	348.00
Total par value not held by respondent corporation.....	5,199,652.00
Interest—	
Rate, 5 per cent; payable May 1, and November 1.	
Amount accrued during year.....	259,975.00
Amount paid during year.....	259,975.00

Addition or betterments—

Total par value outstanding.....	5,199,652.00
Total cash realized.....	4,563,463.46

In addition to \$4,563,463.46 received in cash, \$600,000 of these bonds were exchanged at par for a like amount of 4 per cent "Improvement bonds extended."

Security for funded debt: Fifty-year 5 per cent gold coupons bonds general mortgage; property mortgaged and securities pledged, all real estate and personal property of the company.

Recapitulation of capitalization.

Total par value outstanding:

Capital stock.....	\$2,600,000.00
Funded debt.....	5,199,652.00
Total.....	7,799,652.00

Income account statement.

Operating income:

Operating revenues.....	\$4,794,003.66
Operating expenses.....	4,090,867.99

Net operating revenue..... \$703,135.67

Outside operations:

Outside operations—Revenues.....	358,747.09
Outside operations—Expenses.....	303,148.21

Net revenue..... 55,598.88

Total net revenue..... 758,734.55

Deductions from total net revenue, taxes..... 172,017.84

Net operating income..... \$586,716.71

Other income:

Miscellaneous rent revenues.....	819.15
Dividend revenues.....	596.40
Interest revenues.....	15,687.57

Total other income..... 17,103.12

Gross corporate income..... 603,819.83

Deductions from gross corporate income:

Interest deductions.....	\$340,225.32
Bad debts written off.....	495.37
Amortization of debt discount and expense.....	4,991.98
Amortization of premium on debt—Cr.....	3,024.17
Other deductions from gross corporate income.....	304.21

Total deductions from gross corporate income.....	\$342,902.71
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Net corporate income.....	260,917.12
Disposition of net corporate income, dividends declared.....	468,060.00
Deficit for year.....	207,062.88

Operating revenues.

Sale of gas for municipal purposes.....	\$62,401.89
Prepaid gas sales.....	32,929.49
Commercial gas sales.....	4,403,308.43
Sale of gas to other gas corporations.....	275,669.26
Sale of residuals and by-products:	
Sale of tar.....	11,873.56
Sale of other residuals and by-products.....	3,742.44
Other miscellaneous gas revenue.....	6,073.59
Total operating revenues.....	4,794,003.66

*Operating expenses.**[Italic figures indicate decrease.]*

Account.	Amount.	Per thousand cubic feet sold.	Ratio to total operating expenses.
Production expenses:			<i>Per cent.</i>
Works superintendence.....	326,824.43	\$0.0058	
Works labor.....	256,581.08	.0538	
Boiler fuel.....	264,690.69	.0575	
Water.....	1,234.86	.0003	
Generator fuel.....	811,942.25	.1765	
Water-gas oil.....	1,830,237.00	.3980	
Purifying supplies.....	21,517.68	.0047	
Miscellaneous works expense.....	40,044.14	.0087	
Gas storage.....	21,010.37	.0046	
Gas laboratory equipment, maintenance.....	786.06	.0002	
Works and station structures, maintenance.....	32,781.91	.0071	
Power-plant equipment, maintenance.....	61,506.27	.0134	
Gas apparatus, maintenance.....	108,006.31	.0235	
Works tools, maintenance.....	4,630.44	.0010	
Total production expenses.....	3,481,765.49	.7571	85.11
Transmission and distribution expenses:			
Transmission pumping.....	31,802.90	.0069	
Distribution superintendence.....	41,563.02	.0090	
Distribution supplies and expenses and inspector expense.....	9,598.84	.0021	
Gas meter and installation work.....	60,263.13	.0131	
Work on consumers' premises.....	47,406.83	.0103	
Gas mains and services, maintenance.....	55,484.19	.0121	
Gas meters, maintenance.....	61,275.45	.0133	
Distribution tools, maintenance.....	497.41	.0001	
Total transmission and distribution expenses.....	307,893.77	.0669	7.53
Street and park lighting expenses:			
Street lamp operation.....	5,830.36	.0013	
Street lamps, maintenance.....	5,662.74	.0012	
Total street and park lighting expenses.....	11,493.10	.0025	.28
Commercial expenses:			
Commercial administration.....	170,655.49	.0371	
Advertising.....	12,270.47	.0027	
Other commercial expenses.....	2,526.05	.0005	
Total commercial expenses.....	185,452.01	.0498	4.53
General and miscellaneous expenses:			
Salaries and expenses of general officers.....	53,158.95	.0116	
Salaries and expenses of general office clerks.....	25,522.96	.0056	
General office supplies and expenses.....	11,687.84	.0025	
General law expenses.....	9,340.34	.0020	
Miscellaneous general expenses.....	20,826.39	.0045	
Insurance.....	16,613.14	.0036	
Relief department and pensions.....	18,465.04	.0040	
Gas franchise requirements, District of Columbia, salary, inspector of gas fittings.....	1,186.19	.0003	
Residuals expense.....	149.87	.0000	
General amortization.....	45,603.53	.0099	
Injuries to persons and property.....	4,580.33	.0010	
Stationery and printing.....	12,115.13	.0026	
Store expenses.....	14,505.95	.0032	
Stable expenses and automobile expense.....	106,082.90	.0231	
Miscellaneous adjustments, balance.....	163,327.32	.0353	
General structures, maintenance.....	8,959.44	.0019	
Total general and miscellaneous expenses.....	104,263.62	.0227	2.55
Recapitulation of expenses:			
Production expenses.....	3,481,765.49		85.11
Transmission and distribution expenses.....	307,893.77		7.53
Street and park lighting expenses.....	11,493.10		.28
Commercial expenses.....	185,452.01		4.53
General and miscellaneous expenses.....	104,263.62		2.55
Total operating expenses.....	4,080,867.99		100.00

Operating ratio, 85.33 per cent.

Balance sheet accounts.

	Dec. 31, 1919.	Dec. 31, 1920.	Increase or decrease. ¹
ASSETS.			
Permanent and long-term investments:			
Fixed capital, plant and equipment, Dec. 31, 1909 (devoted to operation)	\$12,172,426.17	\$12,153,976.42	\$18,449.75
Expenditures for plant and equipment since Dec. 31, 1909	2,415,122.48	2,824,518.59	409,396.11
Total	14,587,548.65	14,978,495.01	390,946.36
Accrued amortization of capital	585,402.75	474,877.01	60,525.74
Total	14,052,145.90	14,503,618.00	451,472.10
Securities owned of proprietary, affiliated, or controlled companies	839,894.50	839,894.50	-----
Working assets:			
Materials and supplies	530,636.43	555,245.93	24,609.50
Cash	89,657.66	94,812.64	5,154.98
Bills receivable	68,880.00	56,117.00	2,287.00
Accounts receivable	563,053.70	735,083.88	172,030.18
Advances	5,920.00	6,070.00	150.00
Other working assets	2,690.00	3,607.60	917.60
Total	1,245,837.79	1,450,937.05	205,099.26
Accrued income not due, interest and dividends receivable	3,162.95	38,345.23	35,182.28
Deferred debit items:			
Insurance premiums paid in advance	17,409.80	14,567.86	\$ 2,841.94
Other prepayments	16,429.50	10,054.17	6,375.33
Unamortized debt discount and expense	59,608.98	54,707.00	4,901.98
Other suspense		6,636.24	6,636.24
Construction work in progress	8,530.89	12,145.80	3,614.91
Total	101,979.17	98,111.07	\$ 3,868.10
Grand total	16,243,020.31	16,930,905.85	687,885.54
LIABILITIES.			
Capital stock, common	2,600,000.00	2,600,000.00	-----
Long-term debt, funded debt	5,199,652.00	5,199,652.00	-----
Working liabilities:			
Consumers' deposits	215,025.55	190,808.55	\$ 24,217.00
Loans and bills payable	876,985.16	1,059,000.00	181,014.84
Audited vouchers and wages unpaid	485,824.48	1,132,094.21	646,269.73
Other working liabilities	2,603.75	3,850.50	1,246.75
Total	1,580,438.94	2,384,753.26	804,314.32
Accrued liabilities not due:			
Taxes accrued	228,208.18	254,089.70	25,881.52
Interest accrued	64,575.81	72,355.22	7,779.41
Total	292,783.99	326,444.92	33,660.93
Deferred credit items:			
Unamortized premium on debt	3,096.46	72.29	\$ 3,024.17
Consumers' proportion of gas services	89,595.61	115,423.00	25,827.39
Free surplus, balance	6,477,453.31	6,304,560.38	172,892.93
Grand total	16,243,020.31	16,930,905.85	687,885.54

¹ Italic figures indicate decrease.

Capital accounts.

Accounts.	Total, year 1920.	Installed Dec. 31, 1909, to Jan. 1, 1920.	Total to Dec. 31, 1920.
Land devoted to gas operations.....	\$14,490.24	\$99,718.22	\$114,208.46
Intangible capital, patent rights.....		500.00	500.00
General structures and equipment:			
General structures.....	1,009.75	45,112.26	46,122.01
General office equipment.....	1,121.65	21,832.50	22,954.15
General shop equipment.....	9,459.48	10,505.85	19,965.33
General store equipment.....	95.30	1,153.77	1,249.07
General stable equipment.....	3,581.99	88,737.89	92,319.88
Total general structures and equipment.....	15,268.17	167,342.27	182,610.44
Production plant:			
Works and station structures.....	15,881.46	262,358.47	278,239.93
Holders.....		12,022.21	12,022.21
Furnaces, boilers and accessories.....	20,189.26	171,548.26	191,737.52
Steam engines.....		33,924.10	33,924.10
Miscellaneous power-plant equipment.....		3,835.72	3,835.72
Banches and retorts.....		3,262.86	3,262.86
Water-gas sets and accessories.....	29,798.85	156,913.02	186,711.87
Purification apparatus.....	74,591.99	36,973.39	111,565.38
Accessory equipment at works and works maps.....	25,737.16	170,388.55	196,125.71
Total production plant.....	166,198.72	851,226.58	1,017,425.30
Transmission and distribution plant:			
Trunk lines and mains and miscellaneous accounts listed.....	181,463.52	666,829.51	748,293.03
Gas services.....	61,328.75	213,793.90	275,122.65
Gas meters.....	64,546.88	328,816.01	381,362.89
Gas meter installation.....	5,413.39	15,470.07	20,883.46
Total transmission and distribution plant.....	202,752.54	1,222,909.49	1,425,662.03
Municipal street-lighting fixtures.....	2,040.71	34,360.02	36,400.73
Ancillary equipment:			
Gas tools and implements.....	293.15	2,714.30	3,007.45
Gas laboratory equipment.....	1,961.02	5,645.44	7,606.46
Total ancillary equipment.....	2,254.17	8,359.74	10,613.91
Undistributed construction expenditures, engineering and superintendence.....	6,391.56	30,354.06	36,745.62
Property devoted to other operations, tangible capital in other departments, commercial department equip- ment.....		352.10	352.10
Recapitulation:			
Land devoted to gas operations.....	14,490.24	99,718.22	114,208.46
Total intangible capital.....		500.00	500.00
Total general structures and equipment.....	15,268.17	167,342.27	182,610.44
Total production plant.....	166,198.72	851,226.58	1,017,425.30
Total transmission and distribution plant.....	202,752.54	1,222,909.49	1,425,662.03
Municipal street-lighting fixtures.....	2,040.71	34,360.02	36,400.73
Total ancillary equipment.....	2,254.17	8,359.74	10,613.91
Total undistributed construction expenditures.....	6,391.56	30,354.06	36,745.62
Total property devoted to other operations.....		352.10	352.10
Grand total.....	409,396.11	2,415,122.48	2,824,518.59

¹ Includes district department equipment, \$9,618.26; booster station equipment, Brightwood, \$218; booster northeast equipment, \$1,493.65; booster station, North Capitol Street equipment, \$2,783.13; maps; gas mains, \$7,042.98.

Corporate surplus.

DEBITS.

Debit balance transferred from income account.....	\$207,082.88
Deductions for year:	
Deposit not entered.....	5.00
Attorneys' fees, etc., applying to years prior to 1920.....	3,654.47
Adjusting over valuation purifying supplies as Dec. 31, 1919.....	8,709.12
Balance carried to balance sheet.....	6,304,560.38
Total.....	6,524,011.85

CREDITS.

Credit balance transferred from income account.....	6,477,453.31
Additions for year:	
Old accounts collected.....	356.18
Unclaimed wages prior to 1920.....	113.47
Refund expenses, W. C. Van Horn, accident years 1914 and 1915..	342.20
Adjustment 1919 income tax.....	14,604.24
Rosslyn Gas Co., bond interest to Dec. 31, 1919; while this interest has been carried on the Rosslyn Gas Co.'s books, it has not here- tofore been reflected on the Washington Gas Light Co.'s books...	31,142.45
Total.....	6,524,011.85

Stocks and funded debt owned.

STOCKS.

Name.	Par value of stocks owned.	Dividends declared.		Valuation of stocks owned.
		Rate.	Amount.	
Securities owned of proprietary, affiliated, or con- trolled companies:				
Washington Gas Light Co., of Montgomery County, Md.....	\$9,940.00	<i>Per cent.</i> 6	\$596.40	\$10,000.00
Georgetown Gas Light Co.....	150,000.00			556,891.50
Rosslyn Gas Co.....	30,000.00			30,000.00
Total.....	209,940.00		596.40	604,891.50

FUNDED DEBT.

Name.	Par value of funded debt owned.	Interest accrued.		Valuation of funded debt owned.
		Rate.	Amount.	
Securities owned of proprietary, affiliated, or con- trolled companies:				
Georgetown Gas Light Co. bonds.....	\$132,500.00	<i>Per cent.</i>	\$6,625.00	\$132,503.00
Rosslyn Gas Co. bonds.....	81,000.00		4,050.00	81,000.00
Total.....	213,500.00		10,675.00	213,503.00

Outside operations, revenues and expenses:

Sales department, etc., per income account—

Revenues.....	\$358,747.09
Expenses.....	303,148.21

Net revenue or deficit..... 55,598.88

Taxes and assessments paid.

State or Territory.	Ad valorem on real and personal property.	Specific.		Internal revenue, U. S. Govern- ment.	Total.
		On stocks, bonds, loans, etc.	On earn- ings: Reve- nue or dividends.		
Washington, D. C.:					
Personal tax, year ending June 30, 1920.			\$77,333.60		
Real estate.	\$21,082.18				
Service pipes.	5,652.65				
Sales department.	1,334.30				
Bonds.		\$3,786.25			
Federal income tax.				\$12,788.82	
Capital stock tax.				9,072.00	
Total.	28,079.13	3,786.25	77,333.60	21,861.82	131,000.80

Property abandoned.

Description of property.	Account credited.	Date abandoned.	Total amount chargeable and charged off.
2,063 feet mains.	Fixed capital plant and equipment, Dec. 31, 1909.	1920	\$1,633.05
3,192 feet services.	do.	1920	779.09
12 feet services, lamp-posts.	do.	1920	3.31
247 feet mains.	Trunk lines and mains.	1920	140.22
40 feet services.	Gas services.	1920	9.29
80 feet services, lamp-posts.	do.	1920	22.08
1,388 meters condemned and destroyed.	Fixed capital plant and equipment, Dec. 31, 1909.	1920	6,508.50
1 meter condemned and destroyed.	Gas meters.	1920	17.50
Sold premises 4302 Georgia Avenue (square 2914, lots 20 and 21).	Fixed capital plant and equipment, Dec. 31, 1909.	1920	2,827.50
One coal gas air condenser, West Station.	do.	1920	5,000.00
160 feet 20 and 30 inch pipe at East Station.	do.	1920	1,462.50
12 lengths 20-inch pipe at West Station.	do.	1920	23.80

EXPLANATION OF DEPRECIATION.

On the last day of each month operating expense account "General amortization" is charged with 9 cents on each 1,000 cubic feet of gas sold during the month (exclusive of the gas sold in bulk to the Georgetown Gas Light Co.), the same account being credited with the total maintenance charges for the month, the balance being credited or debited, as the case may be, to liability account "Accrued amortization of capital." The amount so deducted from revenues is designed to cover the total estimated depreciation for the year of all the depreciable property of the plant.

Gas statistics.

Location of works: Twenty-sixth and G Streets NW. and Twelfth and M Streets SE.
Real estate devoted to gas operations—Description of land and buildings owned or occupied, area of land and size and material of building: See insert in back of annual report for year 1914.

Whether owned or leased: Owned.

Year of acquisition: Lot 9, Sq. 31, 1913; Analostan Island, 1916; No. 1 lot 11, Sq. 378, 1916.

Cost: \$1,750; \$72,815.87; \$31,222.96.

Year of acquisition and cost of balance of real estate not available.

Book value: In the appraisal of Humphreys & Glasgow (Inc.), the value of all the real estate, exclusive of the three pieces listed herewith, was placed at \$1,083,221.35.

Description of meters.

Size, number of lights.	Record of all meters in use during year.				
	In use Dec. 31, 1919.	Removed since.	Added since.	Changed in size.	In use Dec. 31, 1920.
3.....	23,416	511	544	2,565	26,014
5 and 5a.....	43,771	597	2,746	895	46,815
10 and 10a.....	3,618	101	224	51	3,792
20.....	851	33	9	9	818
30 and 30a.....	763	33	76	21	827
45.....	223	8	1	1	212
60 and 60a.....	177	13	10	1	175
100.....	98	1		1	98
150a.....	24		8	2	34
200.....	22	2		1	21
300.....	8				8
Total.....	72,971	1,299	3,618	3,524	78,814

Meters condemned during year ending December 31, 1920, 1,389

Number of feet of gas—

On hand Dec. 31, 1919..... 7,050,000

Made during year, water gas..... 5,040,537,000

5,047,587,000

Sold by meter during year..... 4,017,930,700

Supplied to public lamps during year..... 165,837,841

Sold to other plants during year..... 415,084,954

Used at works and offices during year..... 17,119,000

On hand Dec. 31, 1920..... 6,736,000

Total gas sold, used and on hand..... 4,622,708,495

Unaccounted for during year..... 424,878,505

Description of purifiers.

Location.	Number.	Length.	Width.	Depth.
		<i>Feet.</i>	<i>Feet.</i>	<i>Feet.</i>
Southeast corner Twentysixth and Virginia Avenue.....	8	25	20	7
Northeast corner Twentyseventh and H Streets.....	4	25	25	4
Northeast corner Twelfth and M Streets SE.....	8	24	24	7

Description of holders and their location.

Location.	Num- ber.	Open or covered.	Dimensions.		Date of con- struc- tion.	Working capacity.
			Diameter	Height.		
			<i>Feet.</i>	<i>Feet.</i>		<i>Cubic ft.</i>
Southwest corner Twenty-sixth and G Streets NW.....	1	Open...	113	60	1893	600,000
Southwest corner New Hampshire and Virginia Avenues NW.....	1	do.....	113	60	1883	600,000
Northeast corner New Hampshire and Virginia Avenues NW.....	1	do.....	145	90	1898	1,500,000
Southeast corner Twelfth and M Streets SE.....	1	do.....	152	66	1889	1,200,000
Southwest corner Thirteenth and Virginia Avenue SE.....	1	do.....	123	88	1895	1,000,000
First and K Streets SW.....	1	do.....	112	60	1876	600,000
First and K Streets SW.....	1	do.....	150	115	1909	2,600,000

Greatest output in 24 hours, with date of same: January 3, 18,624,000 cubic feet.

Least output in 24 hours, with date of same: July 23, 9,028,000 cubic feet.

Usual day pressure on street mains as indicated at works: 40/10 from 5 a. m. to 11 p. m., gradually reducing to—

Usual night pressure on street mains as indicated at works: 30/10 from 11 p. m. to 5 a. m.

Statement of gas-making materials.

	Tons coal.		Tons coke.	Gas oil.
	Anthracite.	Steam.		
On hand Dec. 31, 1919.....	27,052.0269	3,470.0148		<i>Gallons.</i> 362,475
Received during the year.....	69,255.0725	10,975.0651	1,849.0805	19,114,659
Sold during the year.....	905.0124	341.0850	10.	10
Generating water gas.....	78,297.1233			
Generating steam.....	6,081.0972	13,317.0370	1,322.1309	
Carburetted the gas.....				18,263,290
Used for other purposes.....	300.0701	174.2220	15.	
On hand Dec. 31, 1920.....	10,723.0204	611.1839	501.1736	1,213,844
Average unit cost.....	\$10.51	\$3.03	\$5.92	\$0.1026

Statement of residual products for the year ended Dec. 31, 1920.

	Gallons tar.
On hand Dec. 31, 1919.....	Not measured.
Made during the year.....	Not measured.
Sold during the year.....	301,358
Used during the year.....	3,297,026
On hand Dec. 31, 1920.....	Not measured.

Kind and sizes of street mains and length of each size.

Kind.	Diam-eter.	Total length Dec. 31, 1919.	Taken up since.	Aban-doned but not removed.	Laid since.	Total length Dec. 31, 1920.
	<i>Inches.</i>	<i>Feet.</i>	<i>Feet.</i>	<i>Feet.</i>	<i>Feet.</i>	<i>Feet.</i>
Cast iron.....	24	34,766				34,766
Do.....	20	32,159			240	32,399
Do.....	16	28,885			92	28,977
Do.....	12	206,446	8		2,706	209,144
Do.....	10	44,248				44,248
Do.....	8	16,874			350	17,024
Do.....	6	700,556	5	989	7,970	707,532
Do.....	4	1,299,659	866	30	10,479	1,309,242
Do.....	3	266,926			657	266,583
Total.....		2,629,329	879	1,019	22,494	2,649,925
Wrought iron.....	2	24,412			1,984	26,396
Do.....	1½	24,020			3,049	27,069
Do.....	1½	152,696		124	5,063	157,835
Do.....	1	75,013		320		74,693
Total.....		2,905,470	879	1,463	32,500	2,935,718

Record of services laid.

SERVICE PIPES AND FITTINGS.

Diameter in inches.	Added within the year 1929.					Removed or abandoned in year.
	Number.	Length.	Cost of material.	Total cost per foot.	Total cost installed.	
		<i>Feet.</i>				
Independent of size.....			\$564. 00	\$0. 1415	\$5, 268. 50	.....
1/2 inch.....						16
1 inch.....						76
1 1/2 inches.....	838	44, 865 1/2	7, 918. 44	. 6499	29, 159. 16	7
2 inches.....	133	6, 800	2, 095. 95	1. 0714	7, 285. 30	1
3 inches.....	92	4, 225	2, 018. 88	1. 4529	6, 138. 62	2
4 inches.....	18	1, 582	1, 106. 51	1. 4658	2, 318. 96	.....
6 inches.....	12	770 1/2	1, 067. 82	3. 0188	2, 325. 59	.....
	3	211	329. 54	3. 0510	653. 76	.....
Total.....	1, 091	58, 454	15, 101. 14	. 9604	59, 139. 59	102

LENGTH AND SIZE OF MAINS LAID DURING THE YEAR FOR WHICH CONTRIBUTIONS HAVE BEEN REQUIRED OF CUSTOMERS OR OTHERS.

February.—Deposit of \$52.50 for 70 feet 4-inch pipe; \$150 for 200 feet 6-inch pipe.

May.—Deposit of \$166.25 for 95 feet 4-inch pipe.

June.—Deposit of \$61.25 for 35 feet 4-inch pipe.

June.—Deposit of \$610.75 for 349 feet 6-inch pipe.

July.—Deposit of \$148.75 for 85 feet 6-inch pipe.

July.—Deposit of \$61.25 for 35 feet 4-inch pipe.

September.—Deposit of \$131.25 for 75 feet 4-inch pipe.

Important changes during the year.

EXTENSIONS OR ADDITIONS TO PLANT OR EQUIPMENT.

West station:

Built extension to boiler house.

Built pump house.

Installed shower baths and toilets.

Improvements to purifier house.

Installed steel lockers.

Completed 6-inch steam main to booster.

Extension to purification apparatus.

Installed coal-discharging equipment.

Completed installation of Heine boiler.

Laid steam tunnel under Twenty-sixth Street.

Added auxiliary blower.

New steam connection to water-gas set (not completed).

East station:

Additions to machine-shop equipment.

Additions electric-lighting plant.

Laid 36-inch gas line to relief holder.

Laid water line.

Installed air compressor.

Other additions:

Installed new toilets in meter shop.

Installed house and booster North Capitol and M Streets N.E. (not complete).

DECREASE OR ABANDONMENT OF PLANT OR EQUIPMENT.

2,342 feet mains abandoned.

3,324 feet service abandoned.

1,388 meters condemned and destroyed.

Sold premises 4302 Georgia Avenue (square 2914, lots 20 and 21).

1 coal-gas air condenser abandoned at west station.

160 feet 30-inch and 20-inch pipe at east station.

12 lengths 20-inch pipe at west station.

GEORGETOWN GAS LIGHT CO.

Directors.

Name.	Post-office address.	Expiration of term.
Robert D. Weaver.....	2405 Wisconsin Avenue NW.....	June 6, 1921.
Howard S. Reeside.....	1830 Nineteenth Street NW.....	Do.
Ord Preston.....	1822 R Street NW.....	Do.
William B. Orme.....	3215 R Street NW.....	Do.
William King.....	1151 Sixteenth Street NW.....	Do.
Joseph Leiter.....	Dupont Circle NW.....	Do.
C. C. Glover, jr.....	737 Fifteenth Street NW.....	Do.

Principal officers.

Name.	Title.	Salary.	
		Total.	Applicable to District of Columbia.
Robert D. Weaver.....	President.....	\$3,041.90	\$304.190
Howard S. Reeside.....	First vice president.....		
Frederick K. Heupel.....	Secretary.....	2,875.00	287.500
Rawlins Hume.....	Treasurer.....	1,200.00	120.000
Sanford N. Whitwell.....	General auditor.....	600.00	60.000
Jas. S. Melhenny.....	Chief engineer.....	800.00	80.000
General office force.....		1,215.00	121.500
Total.....		9,731.90	973.190

Corporations controlled by respondent: Georgetown Gas Light Co. of Montgomery County, Md.; sole control; established through title to all securities of the company and all property of the company, whole and direct.

Capital stock.

Number of shares authorized.....	6,000
Par value of one share.....	\$25
Total par value authorized.....	\$150,000
Total par value outstanding.....	\$150,000
Total par value not held by respondent corporation.....	\$150,000

Funded debt.

Fifty-year 5 per cent gold coupon bonds:

Issue.....	1912
Maturity.....	1962
Total par value authorized.....	\$1,000,000
Total par value outstanding.....	\$633,000
Total par value held by respondent corporation: In treasury.....	\$367,000
Total par value not held by respondent corporation.....	\$633,000

Interest—

Rate, 5 per cent.

Payable, Feb. 1 and Aug. 1:

Amount accrued during year.....	\$31,650
Amount paid during year.....	\$31,650

Recapitulation of capitalization.

Par value outstanding:	
Capital stock.....	\$150,000
Funded debt.....	633,000
Total.....	783,000

Income account statement.

[Italic figures indicate decrease.]

Operating income:	
Operating revenues.....	\$372,168.29
Operating expenses.....	339,006.93
Net operating revenue.....	\$33,161.36
Deductions from total net revenue:	
Taxes.....	11,742.55
Uncollectible customers' bills.....	579.79
Total deductions from net revenue.....	12,322.34
Net operating income.....	20,839.02
Other income:	
Miscellaneous rent revenues.....	255.00
Interest revenues.....	4,492.27
Total other income.....	4,747.27
Gross corporate income.....	25,586.29
Deductions from gross corporate income:	
Interest deductions.....	40,029.15
Bad debts written off.....	8.61
Amortization of premium on debt—Cr.....	500.00
Other deductions from gross corporate income.....	12.77
Total deductions from gross corporate income.....	39,550.53
Net corporate income.....	13,964.24

Operating revenues.

Sale of gas for municipal purposes.....	\$4,309.96
Prepaid gas sales.....	6,259.00
Commercial gas sales.....	297,200.57
Sale of gas to other gas corporations.....	54,864.32
Other miscellaneous gas revenue.....	9,534.44
Total operating revenues.....	372,168.29

Operating expenses.

Account.	Amount.	Per thousand cubic feet sold.	Ratio to total operating expenses.
Production expenses:			<i>Per cent.</i>
Works superintendence.....	\$2,030.00	\$0.0055	.....
Works labor.....	1,208.20	.0033	.....
Purifying supplies.....	966.25	.0026	.....
Miscellaneous works expense.....	902.51	.0025	.....
Gas storage.....	3,068.93	.0084	.....
Gas from other sources.....	261,439.48	.7157	.....
Works and station structures, maintenance.....	3,516.58	.0096	.....
Power-plant equipment, maintenance.....	715.81	.0019	.....
Gas apparatus, maintenance.....	1,751.04	.0048	.....
Total production expenses.....	275,598.80	.7543	81.29
Transmission and distribution expenses:			
Transmission pumping.....	8,870.07	.0243	.....
Distribution superintendence.....	2,097.32	.0067	.....
Distribution supplies and expenses.....	368.79	.0010	.....
Gas meter and installation work.....	6,940.99	.0190	.....
Work on consumers' premises.....	1,797.99	.0049	.....
Gas mains and services, maintenance.....	3,684.16	.0101	.....
Gas meters, maintenance.....	1,637.07	.0045	.....
Distribution department equipment, maintenance.....	125.04	.0003	.....
Total transmission and distribution expenses.....	25,521.43	.0698	7.53
Street and park lighting expenses:			
Street lamps, maintenance.....	726.14	.0019	.21
Commercial expenses:			
Commercial administration.....	7,680.96	.0210	.....
Advertising.....	8.00	.....	.....
Total commercial expenses.....	7,688.96	.0210	2.27
General and miscellaneous expenses:			
Salaries and expenses of general officers.....	7,731.70	.0212	.....
Salaries and expenses of general office clerks.....	1,215.00	.0033	.....
General office supplies and expenses.....	1,512.51	.0041	.....
General law expenses.....	26.86	.0000	.....
Miscellaneous general expenses.....	1,047.55	.0029	.....
Insurance.....	1,143.81	.0031	.....
General amortization.....	11,645.69	.0319	.....
Stationery and printing.....	1,002.63	.0027	.....
Auto expenses and maintenance.....	2,913.44	.0080	.....
Stable equipment, maintenance.....	9.73	.0000	.....
General structures, maintenance.....	1,222.69	.0033	.....
Total general and miscellaneous expenses.....	29,471.60	.0805	8.70
Recapitulation of expenses:			
Production expenses.....	275,598.80	.....	81.29
Transmission and distribution expenses.....	25,521.43	.....	7.53
Street and park lighting expenses.....	726.14	.....	.21
Commercial expenses.....	7,688.96	.....	2.27
General and miscellaneous expenses.....	29,471.60	.....	8.70
Total operating expenses.....	339,006.93	.....	100.00

Operating ratio, 91.09 per cent.

Balance sheet accounts.

	Dec. 31, 1919.	Dec. 31, 1920.	Increase or decrease. ¹
ASSETS.			
Permanent and long-term investments:			
Fixed capital, plant and equipment, Dec. 31, 1909 (devoted to operation).....	\$1, 212, 729. 05	\$1, 210, 520. 15	\$2, 208. 90
Expenditures for plant and equipment since Dec. 31, 1909.....	402, 157. 45	441, 225. 50	39, 068. 05
Total.....	1, 614, 886. 50	1, 651, 745. 65	36, 859. 15
Accrued amortization of capital.....	18, 559. 74	29, 303. 53	10, 743. 79
Total.....	1, 596, 326. 76	1, 622, 442. 12	26, 115. 36
Securities owned of proprietary, affiliated, or controlled companies.....	51, 458. 20	51, 458. 20	.....
Working assets:			
Materials and supplies.....	5, 222. 55	3, 692. 22	1, 530. 33
Cash.....	17, 433. 40	18, 627. 35	1, 193. 95
Bills receivable.....	87, 000. 00	87, 000. 00	.....
Accounts receivable.....	40, 056. 68	48, 098. 39	8, 041. 71
Other working assets.....	2. 50	16. 00	13. 50
Total.....	149, 715. 13	157, 733. 96	8, 018. 83
Deferred debit items:			
Insurance premiums paid in advance.....	405. 40	440. 36	34. 96
Construction work in progress.....	1, 864. 18	.....	1, 864. 18
Total.....	2, 269. 58	440. 36	1, 829. 22
Grand total.....	1, 799, 769. 67	1, 832, 074. 64	32, 304. 97
LIABILITIES.			
Capital stock.....	150, 000. 00	150, 000. 00	.....
Long term, funded debt.....	633, 000. 00	633, 000. 00	.....
Working liabilities:			
Consumers' deposits.....	9, 724. 98	10, 974. 98	1, 250. 00
Loans and bills payable.....	132, 000. 00	132, 000. 00	.....
Audited vouchers and wages unpaid.....	22, 376. 08	56, 735. 32	34, 359. 29
Other working liabilities.....	5, 393. 27	6, 195. 27	802. 00
Total.....	169, 494. 28	205, 905. 57	36, 411. 29
Accrued liabilities not due:			
Taxes accrued.....	20, 618. 55	24, 686. 64	4, 068. 09
Interest accrued.....	14, 613. 56	14, 359. 52	254. 04
Total.....	35, 232. 11	39, 046. 16	3, 814. 05
Deferred credit, unamortized premium on debt.....	1, 000. 00	500. 00	500. 00
Consumers' proportion of gas services.....	12, 741. 68	18, 726. 72	5, 985. 04
Free surplus, balance.....	798, 391. 60	784, 806. 19	13, 585. 41
Grand total.....	1, 799, 769. 67	1, 832, 074. 64	32, 304. 97

¹ Decrease is shown in italic.

Capital accounts.

Accounts.	Total, year 1920.	Installed Dec. 31, 1909 to Jan. 1, 1920.	Total to Dec. 31, 1920.
Land devoted to gas operations.....		\$38,722.30	\$38,722.30
General structures and equipment:			
General structures.....		36,532.92	36,532.92
General office equipment.....		2,074.58	2,074.58
General shop equipment.....		58.00	58.00
General store equipment.....		619.11	619.11
General stable equipment.....	\$330.00	6,786.65	7,116.65
Total general structures and equipment.....	330.00	46,071.26	46,401.26
Production plant:			
Works and station structures.....	96.00	9,144.78	9,240.78
Furnaces, boilers, and accessories.....		9,396.35	9,396.35
Benches and retorts.....		3,776.24	3,776.24
Water-gas sets and accessories.....		21,956.79	21,956.79
Accessory equipment at works.....	1,201.84	10,311.38	11,513.22
Total production plant.....	1,257.84	54,585.54	55,843.38
Transmission and distribution plant:			
Trunk lines and mains.....	16,841.84	188,552.62	205,394.46
Gas services.....	10,579.91	30,995.81	41,575.72
Gas meters.....	7,950.46	26,284.51	34,235.97
Gas meter installation.....	627.51	3,699.79	4,327.30
Total transmission and distribution plant.....	36,005.72	249,529.73	285,535.45
Municipal street-lighting fixtures.....	274.49	42.95	317.44
Ancillary equipment:			
Gas tools and implements.....		1,480.68	1,480.68
Gas laboratory equipment.....		71.20	71.20
Total ancillary equipment.....		1,551.88	1,551.88
Undistributed construction expenditures:			
Engineering and superintendence.....	1,200.00	11,475.45	12,675.45
Miscellaneous construction expenditures.....		178.34	178.34
Total undistributed construction expenditures.....	1,200.00	11,653.79	12,853.79
RECAPITULATION.			
Land devoted to gas operations.....		38,722.30	38,722.30
Total general structures and equipment.....	330.00	46,071.26	46,401.26
Total production plant.....	1,257.84	54,585.54	55,843.38
Total transmission and distribution plant.....	36,005.72	249,529.73	285,535.45
Municipal street-lighting fixtures.....	274.49	42.95	317.44
Total ancillary equipment.....		1,551.88	1,551.88
Total undistributed construction expenditures.....	1,200.00	11,653.79	12,853.79
Grand total.....	39,068.05	402,137.45	441,225.50

Corporate surplus.

Debit balance transferred from income account.....	\$13,964.24
Balance carried to balance sheet.....	784,896.19
Total.....	798,860.43
Credit balance transferred from income account.....	798,301.60
Additions for year: Adjusting under valuation storeroom, inventory Dec. 31, 1919.....	558.83
Total.....	798,860.43

Stocks owned.

Georgetown Gas Light Co. of Montgomery County, Md.:

Par value of stocks owned.....	\$10,000.00
Our book value.....	51,458.20

Taxes and assessments.

State or Territory.	Ad valorem, on real and personal property.	Specific.		Internal revenue United States Government.	Total.
		On stocks, bonds, loans, etc.	On earnings: Revenue or dividends.		
Washington, D. C.:					
Personal taxes year ended June 30, 1920.....			\$4,159.00		
Real estate.....	\$2,067.69				
Gas services.....	398.15				
Capitol stock tax.....				\$865.00	
Bonds.....		\$179.50			
Total.....	2,465.84	179.50	4,159.00	865.00	\$7,669.34

Property abandoned, 1920.

Description of property.	Account credited.	Amount charged off.
1 P. & A. coal-gas tar extractor.....	Fixed capital—Plant and equipment, Dec. 31, 1909.	\$443.00
1 cylindrical multitubular air condensor, 6 feet 6 inches by 23 feet.	do.....	1,410.00
56 meters condemned.....	do.....	355.90

EXPLANATION OF DEPRECIATION.

On the first day of each month operating expenses account "General amortization", is charged with 9 cents on each 1,000 cubic feet of gas sold during the previous month, the same account being credited with the total maintenance charges for the previous month. The balance being credited to "Accrued amortization of capital." The amount so deducted from revenues is designed to cover the total estimated depreciation for the year of all depreciable property of the plant.

GAS STATISTICS.

Location of works: 1118 Twenty-ninth Street NW.

Description of real estate devoted to gas operations: Not available.

Description of meters, not including those in stock.

Size, number of lights.	Record of all meters in use during year.				In use Dec. 31, 1920.	Meters condemned during year ending Dec. 31, 1920.
	In use Dec. 31, 1919.	Removed since.	Added since.	Changed in size.		
3.....	1, 226	226	236	382	1, 618	48
5 and 5a.....	2, 726	366	808	64	3, 232	6
10 and 10a.....	300	20	53	7	340	1
20.....	261	15	17	1	262	
30 and 30a.....	23	3	7	3	24	
45.....	8				8	
60 and 60a.....	9	1			8	
100.....	2				2	
150 and 150a.....	7		2		9	
200.....	1				1	1
300.....	1				1	
Total.....	4, 564	631	1, 123	1 449	5, 505	56

¹ Converted into regular meters.

All prepayment meters converted into regular meters.

Number of feet of gas—
 On hand Dec. 31, 1919..... 311, 599
 Purchased water gas..... 396, 275, 454

Sold by meter during year..... 281, 387, 300 396, 587, 053
 Supplied to public lamps during year..... 9, 639, 886
 Sold to other plants during year..... 74, 268, 967
 Used at works and offices during year..... 725, 700
 On hand Dec. 31, 1920..... 255, 525

Total gas sold, used and on hand..... 366, 277, 378

Unaccounted for during year..... 30, 309, 675

Description of purifiers: Location, 1118 Twenty-ninth Street NW.; number 2; length, 20 feet; width, 20 feet; depth, 7 feet 10 inches.

Description of holders and their location.

Location.	No.	Open or covered.	Dimensions.	Date of construction.	Working capacity.
1118 Twenty-ninth Street NW..	1	Open....	91 feet 3 inches by 44 feet 2 inches..	1908	Cubic feet. 300, 000
Do.....	2	do.....	58 feet 3½ inches by 38 feet 4 inches..	1894	100, 000
Do.....	3	do.....	40 feet 1 inch by 38 feet 2 inches....	1899	50, 000

The greatest and least outputs in 24 hours not available. (See note in 1918 report.)

Usual day pressure on street mains as indicated at works, 50/10; usual night pressure on street mains as indicated at works, 37/10.

Kind and sizes of street mains and length of each size, year 1920.

Kind.	Diameter.	Total length Dec. 31, 1919.	Laid since.	Total length Dec. 31, 1920.
	<i>Inches.</i>	<i>Feet.</i>	<i>Feet.</i>	<i>Feet.</i>
Wrought iron.....	1½	284	.....	284
Do.....	1½	459	.....	459
Do.....	2	6,141	.....	6,141
Cast iron.....	2½-3	41,159	.....	41,159
Do.....	4	99,387	5,145	104,532
Do.....	6	107,995	3,994	111,989
Do.....	8	31,849	.....	31,849
Do.....	10	4,100	.....	4,100
Do.....	12	42,204	.....	42,204
Do.....	16	250	.....	250
Total.....		333,828	9,139	342,967

Length and sizes of mains laid during the year for which contributions have been required of customers or others, and amount of such contributions: 1,045 feet 4-inch main, deposit \$1,828.75; 125 feet 4-inch main, deposit \$218.75; 31 feet 6-inch main, deposit \$54.25; 245 feet 4-inch main, deposit \$428.75; 69 feet 4-inch main, deposit \$122.

Gas statistics.

SERVICE PIPES AND FITTINGS.

Diameter.	Added within the year.				
	Number.	Length in feet.	Material.	Cost per foot.	Total cost installed.
Independent.....					
1½ inches.....	209	14,215	\$2,098.22	\$0.0645	\$1,016.35
2 inches.....	4	537	170.21	.5434	7,720.85
3 inches.....	3	687	531.06	.7914	425.00
4 inches.....	2	304	256.12	1.3668	251.01
Total.....	218	15,743	3,055.57	1.5352	466.70

Number of service pipes and fittings at first of year. Not available.

Removed or abandoned in year. None.

Number available at close of year and total thereof temporarily disused. Not available.

Number of services laid from main to curb and not yet used. Not available.

IMPORTANT CHANGES DURING THE YEAR.

Retired 1 P. & A. coal-gas tar extractor; 1 cylindrical multitubular air condenser, 6 feet 6 inches diameter by 23 feet high; 56 meters condemned.

AUTO LIVERY CO. AND FEDERAL TAXICAB CO. (COMBINED).

Earnings and expenses.

Earnings:	
Motor car earnings.....	\$195, 109. 23
Miscellaneous earnings.....	2, 483. 29
Total earnings.....	\$197, 592. 52
Expenses:	
Vehicle operation—	
Salaries, operating office.....	42, 396. 11
Chauffeurs' wages.....	39, 808. 03
Gasoline.....	19, 976. 28
Lubricants.....	2, 066. 26
Tires and tubes.....	15, 579. 14
Garage operation, light, heat, and power.....	1, 806. 57
Maintenance—	
Body repairs, materials, paints, and body materials.....	3, 284. 16
Motor car accessories and sundries.....	6, 837. 70
Rent proportion.....	3, 448. 20
Insurance other than on buildings.....	11, 222. 71
Taximeters, rental.....	2, 232. 00
Licenses, taxes.....	3, 311. 60
Commissions.....	27, 372. 07
General expenses—	
Salaries of officers.....	12, 000. 00
Telephone.....	596. 76
Stationery and postage.....	1, 249. 99
Advertising.....	958. 30
Freight and expressage.....	128. 69
Miscellaneous.....	7, 030. 67
Reserves—	
Motor cars, equipment, repair stock—depreciation.....	28, 457. 92
Bad debts.....	239. 53
Total expenses.....	230, 002. 69
Expenses, less earnings.....	32, 410. 17
Current operating loss, motor department.....	32, 410. 17
Deductions from loss—	
Interest on deposits.....	597. 89
Discounts earned.....	2, 454. 56
	3, 252. 45
Total loss.....	29, 157. 72
<i>Corporate surplus (or deficit) account.</i>	
Credit balance at beginning of year.....	\$90, 368. 93
Less net loss for the year.....	29, 157. 72
Credit balance at close of year.....	61, 211. 21

*Balance sheet.***Assets:**

Plant and equipment—	
Office furniture and fixtures.....	\$1,094. 48
Motor cabs.....	28,706. 48
Shop machinery and tools.....	731. 26
Motor cab accessories and sundries.....	6,417. 25
Inventory, supplies, etc.....	426. 44
Cash—	
In bank.....	16,746. 67
Petty cash.....	350. 00
Accounts and notes receivable.....	1,265. 44
Deposits.....	20. 00
Deferred debits—	
Insurance, prepaid.....	8,849. 40
Licenses, prepaid and taxes.....	1,885. 23
Good will.....	5,000. 00
Capital stock.....	140,000. 00
Total assets.....	211,492. 65

Liabilities:

Capital stock—	
Common.....	107,000. 00
Preferred.....	33,000. 00
Total.....	140,000. 00
Accounts payable.....	10,281. 44
Surplus.....	61,211. 21
Total liabilities.....	211,492. 65

Detailed report of salaries and wages of officers and employees.

President.....	12,000. 00
Attorney.....	3,100. 00
Auditor.....	400. 00
Clerks, bookkeepers, and stenographers.....	6,259. 76
Machine shop: Superintendent of shops, machinists and helpers, other machine shop employees.....	11,068. 36
Garage: Foreman, washers, polishers, other garage employees.....	13,704. 93
Branch offices:	
Starters.....	8,920. 34
Chauffeurs.....	42,250. 75

Directors: A. L. Cline, 212 Thirteenth Street NW.; A. G. Cline, 3750 Oliver Street NW.; L. L. Harbau, 1339 K Street NW.

Results per unit for 12 months ending Dec. 31, 1920.

Cabs used.....	63
Live miles run.....	413,164
Dead miles run.....	197,169
Total miles run.....	610,333
Percentage of live mileage.....	0.67700
Miles run per cab.....	9,687. 8
Drivers' wages per live mile.....	\$0.09635
Gasoline per gross mile.....	.03163
Lubricants per gross mile.....	.00339
Tires per gross mile.....	.02435
Body repairs per cab used:	
Net revenue per live mile.....	.47824
Total expenses per live mile.....	.48781
Total reserves per live mile, depreciation.....	.06888
Total cost per live mile.....	.55669
Current loss per live mile.....	.07845

TERMINAL TAXICAB CO.

Earnings and expenses.

Earnings:

Motor-car earnings.....	\$491, 018. 06	
Miscellaneous earnings.....	13, 527. 09	
Total earnings.....		\$504, 545. 15
Deductions: Refunds and allowances.....		282. 65
Net earnings.....		504, 262. 50

Expenses:

Vehicle operation—		
Salaries, operating office.....	18, 621. 64	
Chauffeurs' wages.....	121, 481. 17	
Starters' wages.....	15, 553. 78	
Gasoline.....	41, 926. 75	
Lubricants.....	6, 321. 41	
Tires.....	35, 975. 55	
Garage operation—		
Wages, garage.....	13, 254. 11	
Light and power.....	3, 781. 73	
Garage expense.....	4, 574. 06	
Maintenance—		
Taxicab repairs.....	41, 938. 48	
Repairs to equipment.....	9, 418. 29	
Insurance other than on buildings.....	2, 275. 16	
Taximeters.....	1, 448. 40	
Licenses.....	1, 727. 20	
Commissions.....	54, 456. 61	
Free riding.....	32. 00	
General expenses—		
Salaries of officers.....	21, 809. 92	
Telephone.....	2, 177. 51	
Stationery.....	2, 997. 69	
Postage.....	229. 27	
Advertising.....	2, 534. 07	
Freight and expressage.....	257. 00	
Miscellaneous.....	2, 511. 60	
Reserve—		
Motors cars.....	49, 430. 88	
Equipment.....	4, 059. 01	
Injuries and damages, actual amount paid to settle claims, including legal expense.....	5, 750. 76	
Total expenses.....	464, 544. 05	
Earnings less expenses.....		39, 718. 45
Current operating profit, motor department.....	39, 718. 45	
Additions to income, discounts earned.....	2, 888. 32	
Total income.....		42, 606. 77
Deductions from income—		
Interest on notes.....	592. 57	
Taxes.....	9, 629. 30	
Total deductions.....		10, 221. 87
Net income.....		32, 384. 90
		221

Corporate surplus account.

DEBIT.

Dividends on preferred stock.....	\$7,952.00	
Dividends on common stock.....	13,188.00	
Balance, credit.....	108,562.26	
Total.....		\$129,702.26

CREDIT.

Balance as of Dec. 31, 1919.....	95,569.71	
Balance from income account.....	32,384.90	
Additions for year 1918: Income and profits taxes for 1918 over estimated.....	1,747.65	
Total.....		129,702.26

Balance sheet.

ASSETS.

Plant and equipment:		
Real estate.....	104,720.90	
Office furniture and fixtures.....	4,969.44	
Motor cabs, tires on wheels, and lighting batteries....	240,907.79	
Garage equipment.....	15,535.01	
Shop machinery and tools.....	3,464.76	
		369,597.90
Inventory, supplies, etc.....		20,983.76
Cash:		
In bank.....	35,182.98	
Petty cash.....	600.00	
		35,782.98
Accounts receivable.....		4,920.59
Deposits.....		500.00
Deferred debits:		
Insurance, prepaid.....	721.01	
Licenses, prepaid.....	1,769.08	
Taxes, prepaid.....	639.00	
		3,129.09
Securities.....		50,732.88
Good will.....		109,900.00
Total assets.....		595,547.20

LIABILITIES.

Capital stock:		
Common.....	\$109,900.00	
Preferred.....	113,600.00	
		\$223,500.00
Accounts payable.....		21,569.99
Deferred credits:		
Taxes.....	5,871.15	
Sundry expenses.....	113.85	
		5,985.00
Reserves:		
For depreciation on—		
Real estate.....	19,999.41	
Office furniture and fixtures.....	3,954.91	
Motor cabs.....	121,486.42	
Garage equipment and tools.....	14,668.27	
Shop machinery.....	3,234.46	
		163,343.47
Doubtful accounts.....		2,000.00
Car liability (damages).....		70,586.48
Surplus.....		108,562.26
Total liabilities.....		595,547.20

Detailed report of officers and employees.

	Salaries per annum.	Average rate per month.	Number of employees.	Maximum hours, continuous service.
GENERAL AND MISCELLANEOUS.				
President.....	\$5,500.00			
Vice president.....	600.00			
General manager.....	6,000.00			
Secretary-treasurer.....	4,000.00			
Attorney, retainer.....	750.00			
Cashier, \$75 and \$85 per month.....		\$90.00	2	10
Clerks, bookkeepers, and stenographers, \$80 to \$225 per month.....		127.60	5	9
Inspectors-traffic managers, \$150 and \$225 per month.....		188.00	2	10
MACHINE SHOP.				
Mechanics and helpers, 44 to \$2.5 cents per hour.....		141.00	19	10
BODY-BUILDING SHOP.				
Painters, \$6.05 per day.....			1	9
Other body-building shop employees, \$3.75 per day.....			1	9
STOCK ROOM.				
Clerks, \$105 to \$145 per month.....		125.00	2	10
GARAGE.				
Foreman, \$110, \$115, \$135.....		120.00	3	10
Washers, \$18 and \$20 per week.....		83.70	4	10
Polishers, \$14.40 to \$18 per week.....		81.00	6	8
Other garage employees, elevator man, gas man, watchman.....		64.00	3	10
BRANCH OFFICES.				
Agents, \$75 to \$135.....		103.00	9	10
Starters-operators, \$75 to \$105.....		86.00	6	8
Chaffeurs, 28 and 30 per cent of gross revenue, less gasoline used at 17 cents per gallon, averaging \$4.42 per day.....			100	10

Cabs used:

Shaw taxicabs (capacity, 5 passengers).....	30
White taxicabs (capacity, 5 passengers).....	40
White limousines (capacity, 5 passengers).....	5
Hudson limousines (capacity, 5 passengers).....	3
Hudson touring cars (capacity, 6 passengers).....	19
Total number of passengers carried.....	635,790
Total mileage.....	1,554,494.9
Length of route, actual.....	4.09
Average number of trips per day.....	1,043
Rate charged per person, average 77 cents per passenger.	
Date of first operation, May 15, 1908.	

Directors.

Name.	Post-office address.	Expiration of term.
John J. Boobar.....	1231 Twentieth Street NW.....	Jan. 24, 1921
James A. Cahill.....	Commercial National Bank.....	Do.
Appleton P. Clark, Jr.....	816 Fourteenth Street NW.....	Do.
John Herbert Carling.....	City Club.....	Do.
G. Thomas Dunlop.....	Colorado Building.....	Do.
Max Fischer.....	Care of Woodward & Lothrop.....	Do.
Isaac Gans.....	Care of Saks & Co.....	Do.
Reeve Lewis.....	700 Tenth Street NW.....	Do.

Results per unit for 12 months ending Dec. 31, 1920.

Cabs used.....	72.6
Live miles run.....	941,397.6
Dead miles run.....	613,097.3
Total miles run.....	1,554,494.9
Percentage of live mileage.....	60.56
Miles run per cab in service.....	21,411.78
Drivers' wages per live mile.....	\$0.1290
Gasoline per gross mile.....	.0270
Lubricants per gross mile.....	.0041
Tires per gross mile.....	.0231
Chassis repairs per gross mile.....	.0270
Garage wages per cab used.....	182.56
Body repairs per cab used:	
Net revenue per live mile.....	.5356
Total expenses per live mile.....	.4366
Total reserves per live mile.....	.0568
Total cost per live mile.....	.4934
Current profit per live mile.....	.0422

TOWN TAXICAB CO.

Earnings and expenses.

Earnings:	
Motor-car earnings.....	\$32,730.00
Miscellaneous earnings.....	96.52
Total earnings.....	\$32,826.52
Expenses:	
Vehicle operation—	
Chaufeurs' wages.....	11,822.61
Gasoline.....	3,020.55
Lubricants.....	284.57
Tires.....	1,407.32
Maintenance—	
Body repairs, materials.....	119.15
Chassis repairs, labor.....	1,117.91
Chassis repairs, materials.....	1,130.63
Rent proportion.....	375.00
Commissions.....	977.25
General expenses—	
Salaries of officers.....	5,751.22
Salaries (general office), telephone, office expense, stationery, postage, advertising, freight and ex- pressage.....	1,404.14
Miscellaneous.....	48.60
Reserves—	
Motor cars.....	2,902.51
Bad debts.....	148.40
Total expenses.....	30,509.86
Earnings, less expenses.....	2,316.66
Deductions from income—	
Interest on notes.....	182.90
Taxes.....	326.54
Total deductions.....	509.44
Net income.....	1,807.22

Corporate surplus account.

Debit:	
Deductions for year—	
Dividends.....	1,182.59
Income tax.....	66.11
Balance, credit.....	3,806.50
Total.....	5,055.20
Credit:	
Balance as of Dec. 31, 1917.....	3,247.98
Balance from income account.....	1,807.22
Total.....	5,055.20
52600—21—15	225

Balance sheet.

Assets:	
Plant and equipment, motor cabs.....	\$14, 512. 95
Cash:	
In bank.....	101. 76
Cashier.....	136. 25
Accounts receivable.....	462. 60
Total assets.....	<u>15, 213. 56</u>
Liabilities:	
Capital stock, common.....	2, 000. 00
Accounts and notes payable, other than secured by mortgage.....	6, 504. 55
Reserves for depreciation on motor cabs.....	2, 902. 51
Surplus.....	<u>11, 407. 06</u>
Total liabilities.....	<u>15, 213. 56</u>

POSTAL TELEGRAPH-CABLE CO.

Officers.

Title.	Name.	Address.	Salary.
President.....	Clarence H. Mackay.....	253 Broadway, New York, N. Y.	\$2,374.00
Vice president and general manager.	Edward Reynolds.....	do	2,136.00
Vice president.....	Edward C. Platt.....	do	
Treasurer.....	do	do	356.10
Assistant treasurer.....	Joseph J. Cardona.....	do	403.58
Do.....	Robert J. Hall.....	do	296.39
Do.....	Milton W. Blackmar.....	do	
Secretary.....	William B. Dunn.....	do	403.58

Directors.

Name.	Address.	Term expires.
Clarence H. Mackay.....	253 Broadway, New York, N. Y.....	June 8, 1921
Edward Reynolds.....	do	Do.
John J. Whalen.....	do	Do.
John F. Skirrow.....	do	Do.
George G. Ward.....	do	Do.
Joseph J. Cardona.....	do	Do.
Edward C. Platt.....	do	Do.
William B. Dunn.....	do	Do.
C. B. Young.....	Wilmington, Del.....	Do.

Local officer to whom correspondence concerning this report should be addressed:
T. P. Dowd, manager, 1420 New York Avenue.

Total amount of capital stock outstanding, \$50,000.

Balance sheet as of Sept. 30, 1920.

Assets:

Plant.....	\$50,000.00	
Due from stations.....	260,682.06	
Due from system companies.....	2,162,667.67	
Due from superintendents.....	9,943.70	
Due for supplies.....	7,081.33	
Cash in bank.....	100,441.61	
Accounts receivable.....	15,879.63	
Profit and loss (deficit).....	3,089.60	
		\$2,609,785.60

Liabilities:

Capital.....	50,000.00	
Depreciation.....	2,381,849.94	
Accounts payable.....	16,396.35	
Due system companies.....	161,539.31	
		2,609,785.60

Income account, fiscal year ending Sept. 30, 1920.

Operating revenues.....	\$2,839,424.38	
Operating expenses.....	2,785,136.25	
Net operating revenue.....		\$54,288.13
Deductions from income: Taxes.....		51,388.68
Net income.....		2,899.45
Deficit at beginning of year.....		5,339.05
Deficit at close of year.....		2,439.60
Revenue from business done in District of Columbia only.....		951.47

Employees.

Class.	Number.	Average daily compensation.	Maximum hours worked per day.
Managers.....	5	\$6.80	8
Chief operators.....	14	7.67	8
Operators.....	87	4.36	8
Clerks.....	79	2.53	8
Linemen.....	4	5.27	8
Messengers.....	72	2.06	8

THE WESTERN UNION TELEGRAPH CO.

Officers.

Exact name of company: The Western Union Telegraph Co.

Name.	Title and address.	Salary.
Carlton, Newcomb	President, 195 Broadway, New York City	\$87,500
Atkins, G. W. E.	First vice president, 195 Broadway, New York City	25,150
Taggart, Rush	Vice president and general counsel, 195 Broadway, New York City	25,100
Gallaher, E. Y.	Vice president and comptroller, 195 Broadway, New York City	17,875
Willever, J. C.	Vice president, commercial, 195 Broadway, New York City	17,200
Fashbaugh, W. N.	Vice President, traffic, 195 Broadway, New York City	14,000
Yorke, G. M.	Vice president, plant, 195 Broadway, New York City	14,000
Burleigh, A. F.	Secretary, 195 Broadway, New York City	6,287
Huntington, G. K.	Treasurer, 195 Broadway, New York City	6,204

Directors.

Name.	Post-office address.	Expiration of term.
Oliver Ames	96 Ames Building, Boston, Mass	April, 1921.
William Vincent Astor	23 West Twenty-sixth Street, New York City	Do.
Henry A. Bishop	P. O. box 86, Bridgeport, Conn.	Do.
Newcomb Carlton	195 Broadway, New York City	Do.
T. De Witt Cuyler	Commercial Trust Building, Philadelphia, Pa.	Do.
Henry W. De Forest	30 Broad Street, New York City	Do.
Chauncey M. Depew	Grand Central Station, New York City	Do.
Howard Elliott	34 Nassau Street, New York City	Do.
William Fahnestock	2 Wall Street, New York City	Do.
Donald G. Geddes	51 Wall Street, New York City	Do.
Chauncey Keep	112 West Adams Street, Chicago, Ill.	Do.
Julius Kruttschnitt	165 Broadway, New York City	Do.
Robert S. Lovett	120 Broadway, New York City	Do.
Edwin G. Merrill	52 Wall Street, New York City	Do.
Percy A. Rockefeller	26 Broadway, New York City	Do.
Mortimer L. Schiff	52 William Street, New York City	Do.
Charles B. Seger	1790 Broadway, New York City	Do.
William H. Truesdale	90 West Street, New York City	Do.
William K. Vanderbilt	Grand Central Station, New York City	Do.
Paul M. Warburg	52 William Street, New York City	Do.
Albert H. Wiggin	51 Broadway, New York City	Do.

Local officer to whom correspondence concerning this report should be addressed:
E. Y. Gallaher, vice president and comptroller, 195 Broadway, New York, N. Y.

Total amount of capital stock outstanding	\$99,786,726.66
Total amount of bonds outstanding	31,994,000.00
Total amount of securities owned (not held in sinking or other funds)	18,471,454.78
Total amount acquired during year	10,082,154.11
Sinking and other funds	56,619.13
Total in sinking and other funds at end of year	500,463.28
Miscellaneous income	1,929,460.37

Balance sheet.

Assets:

Permanent and long-term investments.....	\$196,998,299.85
Working assets.....	37,403,900.75
Accrued income not due.....	102,536.23
Deferred debit items.....	1,549,865.37
Total.....	<u>236,054,602.20</u>

Liabilities:

Stock—

Western Union.....	99,786,726.66
Subsidiary companies.....	1,781,875.00

Long-term debt.....	101,568,601.66
Working liabilities.....	31,994,000.00
Accrued liabilities not due.....	12,998,357.31
Deferred credit items.....	13,892,701.77
Appropriated surplus.....	10,133,473.84
Profit and loss.....	24,782,256.78
	40,685,210.84

Total.....	<u>236,354,602.20</u>
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Income account.

Operating revenues.....	\$119,991,825.26
Operating expenses.....	98,988,557.93
Net operating revenue.....	

	<u>\$21,003,267.33</u>
	1,929,460.37

Miscellaneous income.....

Gross income less operating expenses.....	22,932,727.70
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Deductions from income:

Taxes.....	4,017,000.00
Interest.....	1,667,776.80
Other deductions from income.....	4,462,228.63

Total deductions.....	<u>10,147,005.43</u>
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Net income.....	12,785,722.27
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Disposition of net income:

Dividends on common stock.....	6,982,538.50
Surplus adjustment.....	166,556.95
	<u>6,815,981.55</u>

Surplus for year.....	5,969,740.72
Surplus at beginning of year.....	34,715,470.12

Surplus at close of year.....	<u>40,665,210.84</u>
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Revenue from business done in District of Columbia, only.....	9,910.85
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Miscellaneous statistics and information.

Dividends are declared and payable from surplus on Dec. 31, 1919, as per consolidated balance sheet, corporate and Federal.....	\$33,793,959.23
Add amount received from United States Government covering deficit in operation of land line system from Aug. 1, 1918, to July 31, 1919.....	921,510.89
	<u>34,715,470.12</u>

UNION TRANSFER CO.

Exact name of company: Union Transfer Co.

List of officers, title, and salary.

William J. Crout, president and general manager.....	\$5,600.00
Daniel K. Watson, vice president and secretary.....	3,452.50
James L. McGrory, treasurer and assistant secretary.....	2,252.50
Frank J. Kesel, assistant treasurer and auditor.....	2,252.50

Directors.

Name.	Post-office address.	Expiration of term.
William J. Crout.....	1004 Spring Garden Street, Philadelphia.....	Fourth Monday in April, 1923.
George Dadmun.....	University Club, 1 West Fifty-fourth Street, New York.	Do.
A. T. Dies.....	Reading Terminal, Philadelphia.....	Do.
John S. Jenks, jr.....	Land Title Building, Philadelphia.....	Fourth Monday in April, 1922.
Wm. H. Woolverton.....	1354 Broadway, New York City.....	Do.
Daniel K. Watson, jr.....	1004 Spring Garden Street, Philadelphia.....	Do.
S. W. T. Draper.....	1354 Broadway, New York City.....	Fourth Monday in April, 1921.
John Gribbell.....	1513 Race Street, Philadelphia.....	Do.
John Scott, jr.....	1012 Stephen Girard Building, Philadelphia.....	Do.

Total amount of capital stock outstanding.....	\$663,750.00
Total amount of securities owned (not held in sinking or other funds)...	194,823.55
Total amount acquired during year.....	25,000.00

Schedule of depreciation in accordance with public utility orders December, 1920.

	Estimated cost new.	Rate.	Amount.
Building, per commission value.....	\$21,500.00	<i>Per cent.</i> 0.02	\$430.00
Furniture and fixtures, per commission value.....	2,000.00	.1082	216.40
Electrical work, per commission value.....	1,537.95	.0424	65.21
Garage equipment, cost of charging plant.....	2,059.56	.0458	94.32
Electric trucks:			
15 one-ton trucks; commission average, \$2,380.....	35,700.00		.....
1 two-ton truck, cost.....	2,303.00	10	3,967.30
11-ton truck, cost.....	1,670.00		.....
Electric batteries (21), cost.....	18,918.40	40	6,333.95
Gasoline trucks (2), cost.....	5,030.40	20	1,006.08
Total depreciation for 1920:.....			12,113.28

Washington expenses, Jan. 1, 1920, to Dec. 31, 1920.

Advance expenses.....	\$77. 48
Advertising.....	93. 00
Agents' incidental expenses.....	96. 18
Car fare and traveling expenses.....	200. 60
Rentals of baggage space.....	2, 569. 21
Charity and donations.....	5. 64
Cleaning and sanitation.....	20. 00
Commissions.....	12, 625. 24
Electric truck operating expenses.....	13, 584. 90
Gasoline truck operating expenses.....	3, 544. 16
Insurance.....	8, 321. 71
Surety bonds.....	8. 00
Legal expenses.....	356. 80
Losses and damages actually paid.....	1, 469. 39
Office supplies.....	117. 82
Pay roll.....	43, 062. 21
Postage.....	25. 75
Printing and stationery.....	1, 789. 35
Refunds made from petty cash.....	6. 72
Special delivery service.....	5, 278. 33
Telephone and telegraph.....	787. 18
Transferring equipment.....	46. 35
Trucking and chalking baggage.....	2, 500. 00
Caps.....	3. 11
Percentage of administrative and auditing expenses.....	9, 419. 16
Unclassified expenses.....	127. 21
Total.....	101, 135. 50
Taxes.....	1, 531. 31
Total.....	102, 666. 81

Gross receipts, Washington, 1920.

January.....	\$9, 718. 16
February.....	7, 041. 76
March.....	9, 423. 79
April.....	10, 926. 30
May.....	11, 205. 06
June.....	14, 165. 15
July.....	11, 279. 70
August.....	12, 247. 65
September.....	16, 604. 84
October.....	13, 529. 85
November.....	9, 904. 28
December.....	10, 514. 03
Total.....	136, 560. 57

Schedule of depreciation of electric batteries, rate 40 per cent.¹

No.	Date new.	Date returned for credit.	Cost.	Credit on exchange.	Depreciation taken to Dec. 31, 1919.	Depreciation, year 1920.	Present estimated value.	Condition of battery.
78	July, 1917.....	July, 1920.....	\$605.00	\$141.00	\$464.00	Requires renewal.
79	March, 1918.....	August, 1920.....	698.00	141.00	510.40	\$44.60	.....
80	December, 1918.....	do.....	698.00	141.00	301.60	253.40	.....
81	May, 1918.....	.....	698.00	.....	464.00	56.65	\$175.35
82	do.....	November, 1920.....	698.00	175.35	464.00	56.65	.....
83	do.....	do.....	698.00	175.35	464.00	56.65	Do. Do. Do.
84	June, 1918.....	do.....	698.00	175.35	440.80	79.85	.....
85	August, 1918.....	.....	698.00	.....	394.40	126.25	175.35
86	November, 1918.....	.....	698.00	.....	324.80	195.85	175.35
87	December, 1918.....	.....	698.00	.....	301.60	219.05	175.35
88	do.....	July, 1920.....	698.00	141.00	301.60	253.40	Has few months' life only.
93	January, 1919.....	do.....	870.00	141.00	348.00	381.00	.....
94	February, 1919.....	do.....	870.00	141.00	319.00	410.00	.....
95	March, 1919.....	.....	870.00	.....	290.00	348.00	232.00
96	April, 1919.....	.....	870.00	.....	261.00	348.00	261.00
97	November, 1919.....	870.00	58.00	348.00	464.00	Probably good for 1921.
98	May, 1919.....	November, 1920.....	870.00	175.35	232.00	462.65	.....
99	August, 1919.....	.....	870.00	.....	145.00	348.00	377.00
100	January, 1919.....	.....	870.00	.....	348.00	346.65	175.35
101	April, 1919.....	.....	646.00	.....	193.79	258.40	193.81
106	do.....	1,122.00	336.60	448.80	336.60	Good for 1921. Do. Do. Do. Do. Do. Do. Do. Do. Do. Do.
107	July, 1920.....	.....	873.00	.....	.....	174.60	698.40
108	do.....	.....	873.00	.....	.....	174.60	698.40
109	June, 1920.....	.....	873.00	.....	.....	203.70	669.30
110	July, 1920.....	.....	873.00	.....	.....	174.60	698.40
111	August, 1920.....	.....	873.00	.....	.....	145.80	727.50
112	do.....	.....	873.00	.....	.....	145.50	727.50
115	November, 1920.....	.....	1,020.60	.....	.....	68.40	952.20
116	do.....	.....	1,020.60	.....	.....	68.40	952.20
117	do.....	.....	1,020.60	.....	.....	68.40	952.20
118	do.....	.....	1,020.60	.....	.....	68.40	952.20
			25,613.40	1,547.40	6,962.59	6,333.95	10,769.46	

¹ As exchange value is not known until end of life of battery, the adjustment of depreciation is made when battery is exchanged and allowance known; when exchange is not made there is only a scrap value of approximately \$25.

Income account, Washington division only.

Operating revenues.....	\$136,560.57
Operating expenses.....	101,135.50
Net operating revenue.....	\$35,425.07
Deductions from income:	
Taxes.....	1,531.31
Other deductions from income.....	12,113.26
Total deductions.....	13,644.57
Net income.....	21,780.50

Employees.

Class.	Number.	Total number of days worked.	Average daily compensation.	Maximum hours worked per day.
Superintendent.....	1	340	\$6.00	9
Agents, clerical and telephone.....	16	340	4.00	9
Drivers.....	23	340	3.50	9
Helpers and truckers.....	18	340	2.25	9
Garage man.....	1	340	4.00	9
Truckers and chalkers to platform.....	(²)	.....	.....	.....

¹ Average.² On contract.

THE WASHINGTON MARKET CO.

[Refrigeration conduit service to square No. 461.]

Exact name of company: The Washington Market Co.

Officers.—Frank G. Wilkins, president, office Center Market; William V. Cox, vice president, office Center Market; Samuel W. Curriden, secretary and treasurer, office Center Market.

Directors.

Name.	Post-office address Washington, D. C.	Expiration of term.
William G. Carter	922 Louisiana Avenue NW	January, 1922.
Samuel W. Curriden	Office Center Market	Do.
Appleton P. Clark, Jr.	816 Fourteenth Street NW	Do.
William V. Cox	Second National Bank	Do.
Daniel Fraser	National Bank of Washington	Do.
James B. Lambie	1415 New York Avenue NW	Do.
Ralph W. Lee	Colorado Building	Do.
Clarence F. Norment	National Bank of Washington	Do.
Samuel J. Prescott	814 Thirteenth Street NW	Do.
William F. Reeves	The Congressional	Do.
F. W. Bolgiano	1009 B Street NW	Do.
S. T. Price	Office Center Market	Do.

Local officer to whom correspondence concerning this report should be addressed: Frank G. Wilkins, president, office Center Market.

Depreciation conduit, covering wear and tear, \$500.

Income account.

Operating revenues	\$14,056.08
Operating expenses (estimated report, 1918, \$7,975, plus 20 per cent, \$1,595)	9,570.00
Net operating revenue	\$4,486.08
Deductions from income (4 per cent. on year ending June 30, 1920):	
Taxes (paid May 29, 1920)	369.64
Interest	500.00
Other deductions from income depreciation	500.00
Total deductions	1,369.64
Net income	3,116.44
Revenue from business done in District of Columbia, only	3,116.44

Owing to the fact that the conduit across Seventh Street into square 461 is merely an incident to the general cold-storage, ice-making, and other business of this company, it is impossible to make other than an estimate of the expense of operating and maintaining the conduit service.

It has been impossible to segregate the cost of this service from our general cold-storage accounts so as to make a balance sheet covering same.

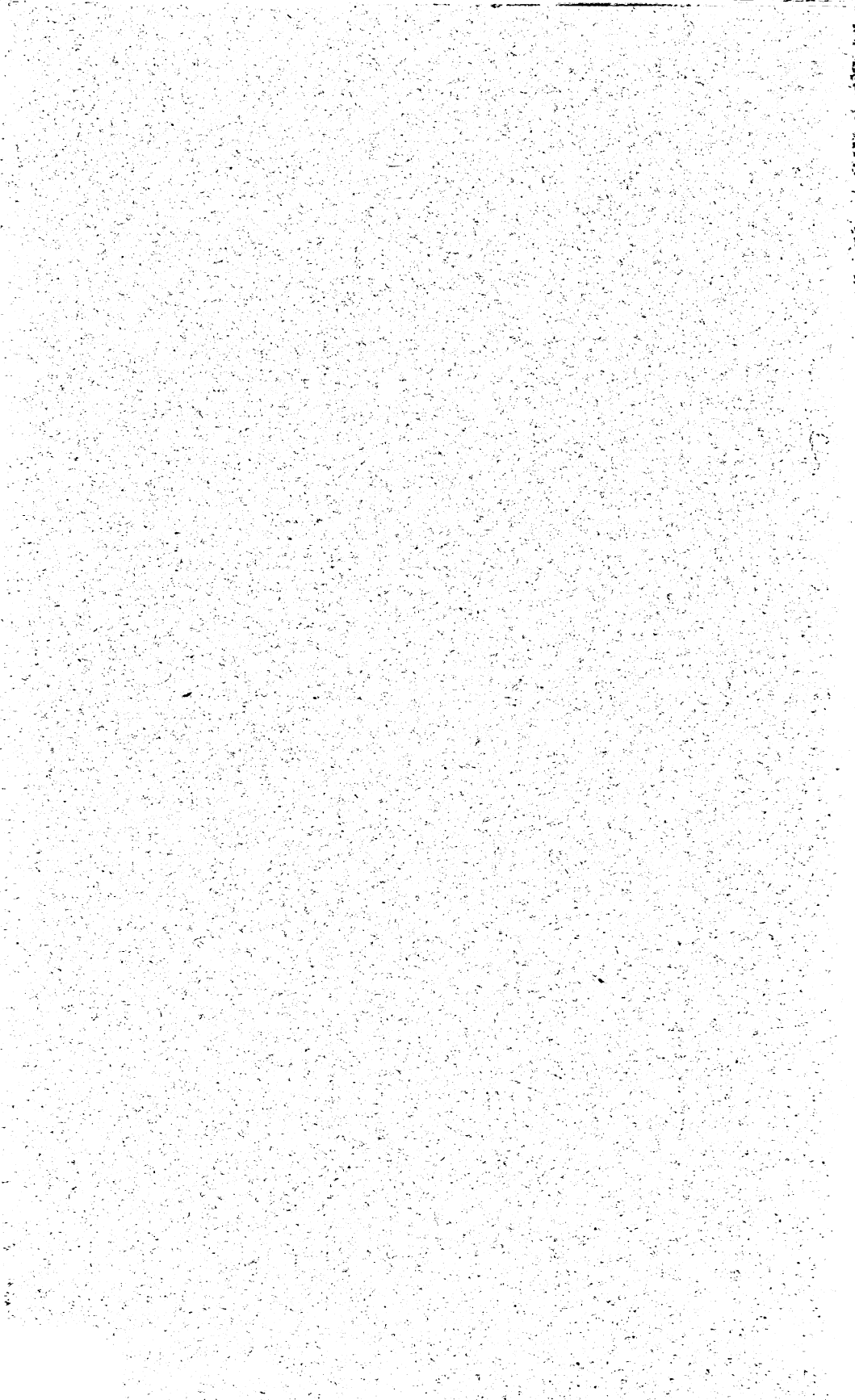
No increase in salaries has been made in connection with this service. No additional capital stock or bonds have been issued to meet the cost of this installation.

By act of Congress approved February 23, 1905, amended by act of Congress approved March 31, 1906, authority was given the Washington Market Co. to lay a conduit and pipe across Seventh Street west to square 461, for the foregoing service, this company paying 4 per cent per annum of gross earnings, sworn statement of these to be submitted to the close of each fiscal year, June 30.

The foregoing report covers refrigerating service during the calendar year 1920 to the five beef and provision houses.

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